

**Voyage Education Partnership
(A Company Limited by Guarantee)**

Annual Report and Financial Statements

Year ended 31 August 2025



Company Registration Number:
08158309 (England and Wales)

VOYAGE EDUCATION PARTNERSHIP
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Ashton J Barkham M Fox J Gordon
Trustees	S Coleman – resigned 26 September 2025 M Elsom M Eyre – appointed 24 March 2025 E Jacklin S Kirk C Penney (Chairperson) D Radford S Welbourn S Wharff D Williams – appointed 19 September 2024, resigned 20 December 2024
Senior management team	Chief Executive Officer and Accounting Officer – E Hadley Chief Education Officer – C Willerton Chief Financial Officer – J Jackson Chief Operations Officer – W Oldfield Headteacher, Carlton Road Academy – C Coyle Headteacher, Fishtoft Academy – C Early Headteacher, Gedney Church End Primary Academy – T Baxter Headteacher, Gosberton Academy – T Baxter Headteacher, Haven High Academy – R Sheppard Headteacher, Helpringham Primary Academy – R Leighton until 31 August 2025, H Kay from 1 September 2025 Headteacher, Old Leake Primary Academy – V Hardwick Headteacher, Park Academy – K Radford Headteacher, Boston Pioneers Free School – J Bland Headteacher, Staniland Academy – R Bailey Headteacher, Wygate Park Academy – C Early

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered Office	Marian Campus, Marian Road, Boston, Lincolnshire, PE21 9HB
Company Registration Number	08158309
Auditors	Streets Chartered Accountants, Tower House, Tower Street, Lincoln, LN1 1XW
Bankers	Barclays Bank plc, 62 Market Place, Boston, Lincolnshire, PE21 6LU HSBC Bank Plc, 53-54 Market Place, Boston, Lincolnshire, PE21 6LS
Solicitors	Browne Jacobson LLP, Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ

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TRUSTEES' REPORT

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

During the year the Academy Trust operated eleven Academies in Lincolnshire, one secondary and ten primary Academies. The Academy Trust has a combined pupil capacity of 4,135 and had a roll of 3,732 in the school census in October 2024.

Academy	Capacity	On roll
Carlton Road Academy	420	424
Fishtoft Academy	70	69
Gedney Church End Primary	105	46
Gosberton Academy	140	133
Haven High Academy	1,275	1,280
Helpringham Primary Academy – joined 1 September 2025	175	85
Old Leake Primary Academy	210	171
Park Academy	420	331
Boston Pioneers Free School	420	406
Staniland Academy	630	499
Wygate Park Academy	270	288

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 are also the Directors of the Charitable Company for the purposes of company law. The charitable company is known as Voyage Education Partnership.

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 2.

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

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 membership.

TRUSTEES' REPORT (continued)

Method of Recruitment and Appointment or Election of Trustees

The Articles outline the different types of Trustee, each category has slightly differing election processes, as outlined below:

- Up to 8 Trustees, appointed under Articles 50 by the members.
- There shall be a minimum of 2 Parent Trustees elected or appointed under Articles 53-56 in the event that no Local Governing Bodies are established under Article 100a or if no provision is made for at least 2 Parent Local Governors on each established Local Governing Body pursuant to Article 101A.
- The Trustees may appoint any Co-opted Trustees.
- The Chief Executive Officer, if they agree to act.
- The Secretary of State may appoint such Additional Trustees as they thinks fit.
- For so long as the Academy Trust occupies all or part of the Former St Bede's Site, the Diocesan Bishop shall be entitled to appoint one Trustee and by like notice remove and/ or replace any such appointee.

The term of office for any Trustee shall be 4 years, save that this time limit shall not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees.

There is no formal agreed induction programme for newly appointed Trustees. At present members of the Executive Team and Chair spend time with new Trustees in order to inform them fully of the workings of the Trust and their responsibilities.

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity and educational legal and financial matters. All new Trustees are given the opportunity to tour each of the academies and the chance to meet with staff and students.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as a Trustee. As there are normally few new Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

Organisational Structure

Trustees have delegated the day-to-day management of the Trust to the CEO, who also acts as the Accounting Officer. The CEO is responsible for the strategic leadership of the Trust and works closely with the Executive Team. The Executive Team comprises of the CEO, CEdO, CFO and COO. Trustees expect the team to work cohesively to support the achievement of outstanding educational outcomes, to provide an excellent service to the Trust's academies, to ensure best value for money and to impact on the delivery of Voyage Education Partnership's vision and values. The CEO delegates the day-to-day running of each academy school to the senior management team, who have responsibility to monitor pupil and student outcomes, the quality of the curriculum, safeguarding, attendance and the setting of policies which are pertinent to each individual academy.

The Board of Trustees are responsible for setting Trust wide policies, adopting the Trust Strategic Plan and budget, monitoring performance against these plans and making major decisions about the direction of the Trust, including the curriculum, the achievement and welfare of its pupils, students and staff.

TRUSTEES' REPORT (continued)

Sub-committees of the Trust Board during the year include:

- Finance and Audit
- Curriculum and Standards
- Estates and Infrastructure
- People

The terms of reference and the frequency of meetings are reviewed throughout the year. Each sub-committee has its own terms of reference, detailing the delegated powers.

Within each academy, the Headteacher is supported by a senior leadership team. Each academy has a Local Academy Council which provide challenge and support to the Headteacher, acting as a strong consultative body, with the shared aim of achieving the Trust's vision for its learners. The Trust Shared Education Services Team provide support for each academy as per the needs of the academy. The support provided by the Education Services team is co-ordinated and led by the Chief Education Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees are responsible for setting pay and remuneration of the executive team. Each position has a scale attached to the post, with any variations needing to be approved by the Trustees or relevant subcommittee. During the academic year key management personnel are appraised by the Chief Executive Officer or Chief Education Officer based on the targets set during the previous academic year. Following the appraisal, the Chief Executive Officer made recommendations to the People committee for consideration. The Chief Executive Officer's appraisal is performed by 3 Trustees and receives advice from an independent education advisor if considered necessary.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
4	4

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
1% - 50%	4
51% - 99%	0
100%	0

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TRUSTEES' REPORT (continued)

Percentage of pay bill spent on facility time

Total cost of facility time	£35,482
Total pay bill	£16,898,000
Percentage of the total pay bill spent on facility time	0.21%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	n/a
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Connected Organisations, including Related Party Relationships

Voyage Education Partnership began its partnership with L.E.A.D Teaching School Hub via the Early Career Framework Partnership Agreement, in September 2021, as an appropriate delivery partner for the new Early Career Framework (ECF), to facilitate development of an allocated region of Lincolnshire based Early Careers Teachers (ECTs) through the ECF. The partnership work includes:

- Monitoring of support – checking that ECTs are receiving their statutory entitlements, and that regard is had to the statutory guidance and to provide ECF fidelity checks, ensuring schools are supported to provide ECTs with an ECF-based induction.
- Monitoring of assessment – making the final decision as to whether the ECT has satisfactorily met the Teachers' Standards 5, based on the headteacher's recommendation.

By the end of 2024/25, Voyage Education Partnership had successfully supported, monitored and assessed 44 ECTs and mentors across the allocated region of schools including 21 of each within the Voyage academies. This included working with the school-based mentors and induction tutors as to their roles and responsibilities. Partnership work with L.E.A.D Teaching School Hub expands wider than the ECF delivery, with Voyage academies accessing the L.E.A.D CPD pathway. We provide quality assurance services to LEAD Teaching School Hub at an executive level.

Voyage Education Partnership continued its partnership with Lincolnshire SCITT through the partnership agreement to facilitate the Initial Teaching Training (ITT) of the Boston Hub of trainee teachers. The partnership work includes recruiting of trainees to the programme, ensuring quality assurance of the training offer within schools in line with the ITT Curriculum and Framework for delivery, supporting and training the school-based mentor and providing the training, programme tutors and phonics tutors for the ITTs in line with the ITT Curriculum and Framework. We are members on the SCITT Board.

A number of informal partnerships and collaborations with other Multi-Academy Trusts continued in 2024/25 to support joint working, seek new and innovative practice and enhance our development opportunities. We collaborated with a local multi-academy trust, using joint system leaders to support in the delivery of the Early Careers Framework (ECF) modules. We also provided consultancy support for other multi-academy trusts and individual schools at an executive and directorate level.

TRUSTEES' REPORT (continued)

To support the delivery of the Voyage Education Partnership Education Strategy 2024/25, Voyage Education Partnership continued partnerships with many external organisations. Notable is the ongoing partnership with Nicola Ellwood Master Coach, Communication and Leadership Specialist who continued to facilitate the Voyage Coaching Leaders Programme, a total of 52 Voyage colleagues across the 4 annual cohorts.

Engagement with employees

The Academy Trust's senior leadership team is committed to providing employees with information on matters of concern to them. The team meet on a termly basis, enabling the Executive to share information and consult with academy leaders on the direction and performance of the Trust. In turn academy leaders, through their programme of staff meetings and briefings, share information and consult with their staff appropriately. Where significant changes are being considered, Trust wide consultations, managed centrally, especially where decisions are likely to affect employees interests are performed.

The policy of the Academy Trust is to support recruitment and retention of students and employees with disabilities. The Academy Trust does this by adapting the physical environment, by making resources available and through training and career development.

Engagement with suppliers, customers and others in a business relationship with the trust

Delivering our aims and objectives requires strong mutually beneficial relationships with suppliers, customers and other stakeholders to be formed. In developing these relationships, the Academy Trust focuses on the 4 core aims and how the relationship is developed to help achieve these aims.

The trustees receive information from the executive throughout the year on a variety of topics, that indicate how stakeholders have been engaged. Examples include, minutes of Academy Council meetings, employee consultations results, project appraisals and prompt payment data reporting.

Objectives and Activities

Objects and Aims

The Articles outline the Company's objectives:

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing the Academies by offering a broad and balanced curriculum; and
- To promote for the benefit of the inhabitants of Boston and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need for such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

TRUSTEES' REPORT (continued)

Objectives, Strategies and Activities

Our Aim; To create centres of excellence within, and for, the communities we serve which raise the aspirations and achievements of all.

Voyage Education Partnership is a charitable multi academy trust working in Lincolnshire to educate more than 3,500 learners from the ages of 3-16. We currently have 11 academies in our Voyage community, and we work in a small geographical area around Boston and Spalding with each academy no more than 30 minutes from each other. This is essential to how our MAT operates and enables us to be able to give immediate support when needed and for our academies to collaborate and work closely together.

Voyage is an inclusive and learner centred multi academy trust which values and promotes excellence in learning. Our commitment as a MAT is to educate, empower and champion all learners. We work closely with the families and communities we serve to ensure that all young people meet their full potential. We are exceptionally proud that learners in our MAT speak 32 different languages and that 50% of our young people are bilingual, multilingual or use English as an additional language.

Voyage Education Partnership has a clear education strategy. Our MAT has prioritised the formation of an Education Shared Services Team who provide our academies with support and expertise in Academy Improvement, Teaching and Learning, Inclusion, and Data/Assessment. Centralised support and guidance for Safeguarding, Attendance and SEND supports and compliments our education offer.

At Voyage we also have a well-developed Shared Services Team of operational directorates who oversee and offer technical expertise and leadership in many operational areas including Finance, HR, IT, Estates, Health and Safety and Catering. Having these professional shared services provided centrally enables our Headteachers to focus on leading learning in their own academies knowing they can rely on the partnership with the operational managers to help them achieve their individual strategic aims.

At Voyage Education Partnership we are proud to work with a wide variety of schools, academies, MATs and strategic partner organisations. Our strategic aim for trust growth with care is to improve the lives and life chances of more young people. We are proud to be a lead delivery partner for ECF and CPD working with the LEAD Lincolnshire Teaching School Hub and supporting ECTs and their mentors in our locality. We are also proud to continue as a strategic delivery partner of Lincolnshire SCITT and to be training both primary ITT trainees in our area. Providing training and contributing to the regional supply of new ITT and Early Career Teachers entering the teaching profession is part of our commitment to System Leadership.

Voyage Education Partnership is governed by a Board of Trustees who devolve some responsibilities to the Standards and Curriculum, Finance and Audit, People and Estates and Infrastructure Committee. Each of our academies has an Academy Council made up of community representatives, parents and staff to provide local and community accountability.

TRUSTEES' REPORT (continued)

Promoting the success of the company - Our Vision and Ambition for 2020-25

Voyage Education Partnership has four clear and important main aims which encompass our vision and ambition for 2020-25:

- Every Learner in Voyage is educated in a 'Good' academy - where the quality of education reflects the highest standards and where behaviour, attitudes and outcomes are exemplary and consistent from everyone within the school community. We want every learner to enjoy their learning journey in our academies and have real choices for the future. We have a shared mission to deliver excellent teaching and learning every day.
- Voyage is 'The Trust of parental choice' – a leading educational organisation in our local communities that gives parents and communities confidence. We want to be parents 'first choice' in the communities we serve and for our academies to be full or growing, vibrant places to learn. We believe every learner should have access to the best education whatever their starting point.
- Voyage is 'The employer of choice' – a family of academies and a central team that are great places to work. We want our staff development to be first class and to enable staff that are ambitious to grow their careers with us. We want to ensure our CPD networks offer our staff significant professional development opportunities, and we recruit and retain the very best people.
- Voyage is 'The partnership of choice' – an outward facing, collaborative and innovative learning focused organisation. We want external agencies and strategic partners to seek to work with us and for us to have excellent capacity to support others. Our reputation should reflect our strategic aims and priorities and attract likeminded thinkers and innovators.

Public Benefit

The Trustees confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit, "*Charities and Public Benefit*".

Strategic Report

Achievements and Performance

The educational outcomes for 2024/25 described below remain provisional since they are subject to further change as more information is received.

Last year the Trust again saw a significant improvement across primary outcomes which enabled a far greater proportion of learners to complete the previous academic year at age related expectations. In 2024/25 the primary academies were able to embed, sustain or improve results and outcomes further.

TRUSTEES' REPORT (continued)

Key data headlines for achievement and performance in 2024-2025 include –

- Across the Trust Year 1 Phonics had an increase of 2% meaning a consistent improvement over 3 years of 6%.
- Year 2 phonics has increased by a further 2% across Voyage. Taking the context of the KS1 pupils into account and the high proportion of EAL learners this move closer to the national phonics average is significant
- Y4 Multiplication MTC average score is above that of national and an increase of 0.5 from last year.
- KS2 attainment has continued to improve in the areas of reading and maths and remained steady in writing following the significant improvement of 11% last year in writing.
- KS2 Trust combined figure (Reading, Writing and Maths) has further increased by 3% on last year.
- Our Voyage KS2 Trust combined figure is in line with the national data at 62%.
- Wygate Park Academy and Gosberton Academy remain consistently above national in the majority of KPIs, particularly at KS2 and phonics.
- Boston Park Academy and Boston Pioneers Academy have seen big improvements in most KPIs in 2024/25 and were focused academies for improvement.
- Gedney Church End learners have made substantial in year improvements to all KPIs.
- Haven High Academy demonstrated an improvement in results at the end of Key Stage 4.
- All academies either improved upon last year's attendance figures for the same period or were currently performing above both national and local attendance benchmarks at the end of 2024/25.
- Ofsted and the Local Authority commended the Trust in 2024/25 for significant improvements in attendance, the robustness and consistency of its internal monitoring and intervention processes and strong collaborative working between central and local attendance teams.

In the academic year 2024-25 there were 5 successful primary Ofsted inspections at Wygate Park Academy, Staniland Academy, Pioneers Academy, Carlton Road Academy and Boston Park Academy.

	Quality of Education	Behaviour & Attitudes	Personal Development	Leadership & Management	Early Years	Safeguarding
Wygate Park Academy	Good	Out-standing	Outstanding	Good	Good	Effective
Staniland Academy	Good	Good	Good	Good	Outstanding	Effective
Pioneers Academy	Good	Good	Good	Good	Good	Effective
Carlton Road Academy	Good	Good	Outstanding	Good	Good	Effective
Park Academy	Outcome 1 Park Academy has taken effective action to maintain the standards identified at the previous inspection.					Effective

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TRUSTEES' REPORT (continued)

Ofsted Inspections – current gradings

	Last Inspected	Grade
Carlton Road Academy	June 2025	Good
Fishtoft Academy	March 2024	Good
Gedney Church End Academy		Not inspected at VEP
Gosberton Academy	June 2023	Good
Haven High Academy	July 2024	Special Measures
Park Academy	June 2025	Good
Pioneers Academy	May 2025	Good
Staniland Academy	May 2025	Good
Old Leake Primary Academy		Not inspected at VEP
Wygate Park Academy	Feb 2025	Good

Key Financial Performance Indicators

	2025	2024
	£000	£000
Income (excluding transfer on conversion)	31,298	29,499
Expenses	31,073	29,023
Net income	225	476
Net income (excluding FRS102 adjustment)	(459)	(301)
Wages % of expenses	77.37%	75.88%
Pupil capacity %	90.25%	94.75%

Key Non Financial Performance Indicators

The following indicators are key to measuring our success:

- Outcomes and progress measures for all learners and all groups of learners
- Quality of the curriculum
- Overall pupil attendance rates
- Overall fixed term and permanent exclusion rates with an added focus on those eligible for pupil premium funding and those with special educational needs
- Ofsted judgements covering overall effectiveness, quality of education, behaviour and attitudes, personal development and leadership and management
- Outcomes of safeguarding, personal development, well being and behaviour reviews
- Effective use of the Pupil Premium funding and strategy in order that the disadvantaged gap continues to close across all outcomes
- Feedback from parents, families and our local communities
- Number of new schools/academies joining the trust and success of the Voyage Growth with Care Strategy
- Number of external agencies and strategic partners linked to the organisation
- Academies are full or growing
- External and internal audit reports
- Operating model 'fit for purpose' and value for money
- Learning environments and premises are enjoyable places to learn in and work in
- Staff retention, recruitment promotion and exit surveys

TRUSTEES' REPORT (continued)

Going Concern

After making appropriate enquiries, the Board 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 Accounting Policies note of the financial statements.

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 during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year, the Academy Trust received total funding of £31,298,000 compared to total resources expended of £31,073,000 to give a surplus for the year of £225,000. A large majority of expenditure is in relation to staff remuneration, which amounted to £24,042,000 or 77% of expenditure for the year. This has risen from the previous year of £22,037,000 or 76% due to factors including inflationary pay increases and the increase to employers' national insurance contributions. The Trust made investment into fixed assets during the year totalling £357,000.

Taking into account the brought forwards from 2024, the Academy Trust has £4,187,000 in accumulated revenue reserves carried forward.

Reserves Policy

The Academy Trust's 'free' reserves are its funds after excluding restricted funds. 'Reserves' are therefore the resources the Academy Trust has or can make available to spend for any or all of the Academy Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'free reserves' represent income to the Academy Trust which is to be spent at the Trustees' discretion in furtherance of any of the Trust's objects but which is not yet spent, committed or designated.

The Trustees review the reserve levels of the Academies with the Academy Trust annually. This review encompasses the nature of income and expenditure streams. The Trustees have determined that the appropriate level of free reserves should 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 level of restricted funds at the period end, excluding the restricted fixed asset fund; endowment fund and the pension reserve, amounted to £2,715,000. The Trustees consider an appropriate level of restricted general reserves to be 8% of each Academy's GAG income, which equates to £1,907,000. Based on funding allocations for the 2025/26 academic year, all but two Academies within the Trust will have exceeded this target. The Trustees recognise the shortfall and are working to ensure all Academies within the Trust reach this level. The policy is reviewed annually.

The Trust has identified several areas it wishes to invest in over future years, including investment into our estate to improve learning environments, improvements to become more energy efficient and continued investments to refresh our IT. Investment into these areas will depend on the future funding of day to day running costs.

TRUSTEES' REPORT (continued)

The total value of reserves at 31 August 2025 was £33,457,000 (2024: £33,552,000), of which £29,248,000 (2024: £29,913,000) is realisable from the sale of fixed assets.

At the year end the Academy Trust was advised by the actuary to the Local Government Pension Scheme that the pension liability to fund non-academic staff's was £0 (2024: £0). The Academy Trust is making the appropriate contributions, as advised by the actuary.

Investment policy

Voyage Education Partnership aims to manage its cash balances to provide for the day-to-day financial management of the Trust. Where there are sufficient funds to meet all the trust's financial commitments, and surplus funds exist, the trust seeks to optimise returns but ensure minimal risk. Where the board of trustees has agreed an amount to be invested, the Chief Financial Officer is authorised to:

- a) transfer funds (for up to six months) to an interest-bearing deposit account with the Trust bankers.
- b) invest funds in collaboration with the trust investment advisors.

Invested funds will be reported to the Finance and Audit Committee at the next available meeting, outlining the maturity date and interest rate achieved. On maturity, the Trust will review the position and re-invest in-line with the policy. To minimise and limit the risk, the Trust will:

- Invest in instruments or otherwise that are themselves regulated products and are themselves regulated and/ or recognised by the FCA or its successor in the UK.
- Adopt a suitably diversified portfolio.
- Invest at least 80% of the investment funds in mainstream markets such as equities, fixed interest and cash.

The Trust will not directly, deliberately, or purposefully invest in following:

- Any organisation that is directly involved in indiscriminate weaponry.
- Any organisation that produces pornography.
- Any organisation where their principal business activity or focus is tobacco, alcoholic drink or gambling.

The Academy Trust aims to manage its cash balances to provide for the day-to-day working capital requirements for its operations.

Principal Risks and Uncertainties

The Trustees have assessed the major risks to which the Trust is exposed. The Trustees are satisfied that systems and procedures are in place to mitigate the exposure to major risks. Systems and procedures have been implemented covering both operational (e.g. in relation to teaching, health and safety, trips, vetting of new staff, supervision of Trust grounds) and financial risks (comprehensive system of internal controls explained in more detail in the Governance Statement).

The principal risks and uncertainties facing the Trust are as follows:

1. The Trust has considerable reliance on continued Government funding through the DfE. While the current level of funding is expected to continue, there is no assurance that government policy or practice will remain the same, or that public funding will continue at the same level or on the same terms.

TRUSTEES' REPORT (continued)

2. As the Trust remains highly reliant on Government Funding, the Schools therefore remain highly reliant on pupil admissions. There exists a risk that one or more schools may not continue to attract sufficient pupil numbers to support current expenditure, and therefore income and expenditure applied to 3 year plans continues to be closely monitored.
3. The success of the Trust is reliant on the quality of its staff and the Trustees monitor and review policies and procedures to ensure continued development and training of staff, as well as ensuring there is clear succession planning. The national recruitment and retention crisis of Teachers is a principal risk for the organisation.
4. Educational Underperformance – a decline of pupils' attainment and school performance. This is mitigated by rigorous monitoring of performance, a continued focus on high quality teaching, early identification and tracking of vulnerable and under-performing groups and developing and improving governance.
5. Estate management – there is a risk that due to inadequate and poorly maintained estate and facilities we are unable to provide a safe and positive environment for pupils and staff. The risk is mitigated against, through a proactive estates management plan and compliance monitoring, ensuring that our estates remain compliant and in an acceptable condition from teaching and learning.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	1,689,061	1,719,094
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	73.60	91.06
Owned transport – mini-buses	8.20	8.48
Total scope 1	81.80	99.54
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	218.11	242.94
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee owned vehicles	3.92	3.96
Total gross emissions in metric tonnes CO ₂ e	303.83	346.44
Intensity ratio		
Tonnes CO ₂ e per pupil	0.08	0.09
Quantification and Reporting Methodology:-		
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.		
Intensity measurement		
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO ₂ e per pupil, the recommended ratio for the sector.		
Measures taken to improve energy efficiency		
1. Implemented procedures for sustainable refurbishment and maintenance of buildings.		

TRUSTEES' REPORT (continued)

Fundraising

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

Plans for Future Periods

The four clear and overarching priorities for our MAT in 2025/26 are –

1. High quality and inclusive education for all – To ensure that all learners receive a high-quality educational experience that allows them to fulfil their potential. To provide an educational experience that fosters a love of learning and ensures that learners are well prepared for the world of work or study they choose. To ensure there is a culture of continued improvement, knowledge building, innovation and system leadership. To ensure our educational offer is inclusive and to promote equity, equality and diversity.
2. Workforce resilience and wellbeing – To sustain and further develop a high calibre, diverse and valued workforce that nurtures talent to underpin high-quality educational delivery and become the employer of choice. To cultivate a workplace environment that prioritises workforce resilience and well-being including working arrangements that support work life balance enabling colleagues to manage personal and professional commitments effectively. Provide ongoing access to mental health resources and proactive interventions, including confidential counselling and access to employee assistance services.
3. Strong financial performance - To ensure that Voyage is a Trust that demonstrates strong financial performance and robust and rigorous financial scrutiny. To be confident that the Trusts overall financial position and management enable and supports the delivery of a high-quality educational experience. To be a financially resilient organisation in a time of significant challenge and ensure agility to maximise value for money and overall financial effectiveness. Continue to enhance financial forecasting processes to ensure proactive identification and management of potential risks and opportunities. Implement technology solutions to streamline financial operations and improve accuracy in reporting and planning. Further develop contingency plans to address unexpected financial challenges and safeguard the Trust's long-term sustainability.

Employment of disabled persons

The policy of the Academy Trust is to support recruitment and retention of students and employees with disabilities. The Academy Trust does this by adapting the physical environment, by making resources available and through training and career development.

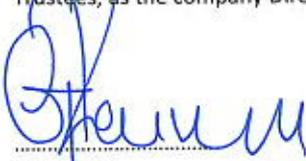
TRUSTEES' REPORT (continued)

Auditor

Insofar as the Trustees are aware:

- there is no relevant information of which the charitable company's auditor is unaware; and
- 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.

Trustees' report, incorporating a strategic report, was approved by order of the Members of the Board of Trustees, as the company Directors, on 15 December 2025 and signed on its behalf by:



C Penney
Chair

GOVERNANCE STATEMENT

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Voyage Education Partnership 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 Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Voyage Education Partnership 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 seven times during the year. Attendance during the year at meetings of the governing body was as follows:

Trustee	Meetings attended	Out of a possible
S Coleman	3	7
M Elsom	7	7
M Eyre	3	3
E Jacklin	7	7
S Kirk	6	7
C Penney	7	7
D Radford	6	7
S Welbourn	4	7
S Wharff	6	7
D Williams	2	3

Staff members from the executive team attended trustee meetings during the year as management by invitation.

The Trustees are responsible for ensuring that, in its conduct and operation, the trust applies financial and other controls which conform with the requirements both of propriety and of good financial management. The trust has taken all necessary steps to ensure that any conflicts of interest are recorded within the register of interests and appropriately disclosed within financial statements. Transactions are completed at arms length and the related party has no involvement in decisions in which they have an interest. The trust financial procedures include consideration of related party transactions, to ensure that staff are alert to the possibility of conflicts of interest and their impact.

During the previous academic year the Trust commissioned CST to perform an external review of governance, to provide an external objective insight into the effectiveness of the Trust's governance arrangements. The review identified several strengths, including:

- Strong and effective oversight of the key aspects of Academy Trust Governance including finance, standards and safeguarding.
- A positive collaborative culture across the Board and the Executive Team
- Strong and effective internal controls

GOVERNANCE STATEMENT (continued)

The review identified some recommended areas for development for consideration, including:

- Agree a strategic plan which clearly demonstrates intent, implementation and impact
- Increase the number of Board members
- Review stakeholder engagement and map out what takes place across the Trust to ensure there is a co-ordinated approach allowing feedback to the Board.

The Board will complete a self-evaluation during the 25/26 academic year and consider its progress against the recommendations.

During the year the Trustees continued with reviewing the committee structures, reviewing the subcommittee members and academy councils to ensure the appropriate skills are held.

The Finance and Audit Committee is a sub-committee of the Main Board of Trustees. Its purpose is to ensure sound management of the Trust's finances and resources, including proper planning and application of resources, monitoring and probity. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
S Coleman	1	4
M Elsom (Chair)	4	4
M Eyre	1	1
S Kirk	3	4
C Penney	4	4
D Williams	2	2

The Estates and Infrastructure Committee is a sub-committee of the main Board of Trustees. Its purpose is to develop, implement and monitor the Trust estates strategy, including monitoring the Health and Safety strategy across the Trust. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
S Coleman	1	2
E Jacklin (Chair)	2	2
C Penney	2	2
S Welbourn	2	2

The People committee is a sub-committee of the main Board of Trustees. Its purpose among those set out in its Terms of Reference is to monitor HR issues and monitor performance against the People Strategy. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
S Kirk (Chair)	2	2
D Radford	1	2
S Wharff	2	2
D Williams	1	1

VOYAGE EDUCATION PARTNERSHIP
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GOVERNANCE STATEMENT (continued)

The Curriculum and Standards Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor and advise the Board regarding the performance and standards of the Trust Academies. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
M Elsom (Chair)	3	3
M Eyre	1	1
E Jacklin	3	3
D Radford	2	3
S Welbourn	2	3
S Wharff	3	3

Review of Value for Money

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Reviewing services and contracts and negotiating when opportunities are presented to get the best mix of quality and effectiveness for the least cost. Where possible these have been consolidated into Trust wide contracts, to achieve available economies of scale and reduce administration;
- Continued investment into energy efficiency as opportunities arise to reduce the amounts spent on utilities;
- Use of condition surveys to prioritise the use of capital funding to maintain safe, warm and dry learning and working environments;
- Staffing levels and structures are continuously reviewed to ensure efficient deployment to support an improved curriculum for the pupils and students of the Academy Trust.

In addition, the Accounting Officer meets termly with the Finance and Audit sub-committee to ensure the best possible educational and wider societal outcomes through the economic, efficient and effective use of all resources in the Academy Trust's charge.

The Purpose of the System of Internal Control

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

GOVERNANCE STATEMENT (continued)

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.

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 Finance and Audit Committee;
- regular reviews by the Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- to appoint Strictly Education as internal auditor

This option has been chosen to ensure independence and the required level expertise to provide an appropriate level of assurance to the Board.

The internal auditor'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 include:

- reviewing the Trust systems and processes in connection with procurement;
- reviewing the Trust systems and processes in connection with SEN funding and compliance;
- reviewing the Trust systems and processes in connection with HR compliance.

On an annual basis, the internal auditor has reported to the Board of Trustees through the Finance and Audit 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 prepares 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 auditor has delivered their schedule of work as planned and has not reported any material control issues as a result of the work.

GOVERNANCE STATEMENT (continued)

Review of Effectiveness

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

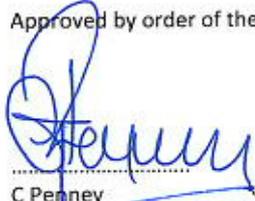
- the work of the internal auditor;
- the work of the external auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Conclusion

Based on the advice of the finance and audit committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Members of the Board on 15 December 2025 and signed on its behalf by:


.....
C Penney
Chair


.....
E Hadley
Accounting Officer

VOYAGE EDUCATION PARTNERSHIP
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Voyage Education Partnership 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, 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 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.

E Hadley

E Hadley
Accounting Officer

15 December 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 Annual 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; and
- 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 the 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 15 December 2025 and signed on its behalf by:



C Penney
Chair

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF VOYAGE EDUCATION PARTNERSHIP

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF VOYAGE EDUCATION PARTNERSHIP
(continued)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Directors and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

VOYAGE EDUCATION PARTNERSHIP
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF VOYAGE EDUCATION PARTNERSHIP
(continued)

The potential impact of different laws and regulations varies considerably. Firstly, the company is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. This included the identification and testing of unusual material journal entries and challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies.

Secondly, the Academy Trust is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Ofsted rating, Health & Safety

Law, HR & minimum wage law, Company Law, compliance with the Funding agreement, compliance with the Academy Trust Handbook and the completion of DBS checks.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection. We have performed audit work through enquiries with management regarding any non-compliance and reviewed all available information to assess whether any breaches have been found. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

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

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

Use of our report

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



Linda Lord (Senior statutory auditor)
for and on behalf of
Streets Chartered Accountants and Statutory Auditors
Tower House
Tower Street
Lincoln
Lincolnshire, LN1 1XW

Date: 16/12/2025

VOYAGE EDUCATION PARTNERSHIP
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO VOYAGE EDUCATION PARTNERSHIP AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 17 August 2023 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 Voyage Education Partnership during the year 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 Voyage Education Partnership 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 Voyage Education Partnership 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 Voyage Education Partnership 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 VOYAGE EDUCATION PARTNERSHIP AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Voyage Education Partnership's funding agreement with the Secretary of State for Education dated 26 July 2012, and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

VOYAGE EDUCATION PARTNERSHIP
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO VOYAGE EDUCATION
PARTNERSHIP AND THE SECRETARY OF STATE FOR EDUCATION (continued)

CONCLUSION

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



Linda Lord (Reporting Accountant)
for and on behalf of
Streets Chartered Accountants and Statutory Auditors
Tower House
Tower Street
Lincoln
Lincolnshire, LN1 1XW

Date: 16/12/2025

VOYAGE EDUCATION PARTNERSHIP
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
INCOME AND ENDOWMENTS FROM:						
Donations and capital grants	2	2	34	943	979	1,016
Transfer from local authority on conversion		11	190	15	216	-
Transfer of existing Academy into the Trust	37	-	-	-	-	1,148
Other trading activities	3	118	58	-	176	164
Investment income		308	-	-	308	376
Funding for the Academy Trust's educational operations	5	475	29,360	-	29,835	27,943
TOTAL		914	29,642	958	31,514	30,647
EXPENDITURE ON:						
Raising funds	4	61	58	-	119	98
Academy Trust's educational operations	6	817	28,733	1,404	30,954	28,925
TOTAL	6	878	28,791	1,404	31,073	29,023
NET INCOME / (EXPENDITURE)		36	851	(446)	441	1,624

VOYAGE EDUCATION PARTNERSHIP
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
(Incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Transfers between funds	23	(72)	(59)	131	-	-
Other recognised gains/ (losses):						
Actuarial gains / (losses) on defined benefit pension schemes		-	4,250	-	4,250	416
Derecognition of pension surplus		-	(4,934)	-	(4,934)	(1,226)
Unrealised gain/ (losses) on revaluation of investments		-	148	-	148	109
NET MOVEMENT IN FUNDS		(36)	256	(315)	(95)	923
Reconciliation of funds						
Total funds brought forward		1,508	2,459	29,585	33,552	32,629
TOTAL FUNDS CARRIED FORWARD		1,472	2,715	29,270	33,457	33,552

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

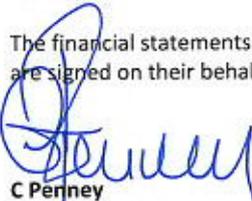
The notes on pages 34 to 71 form part of these financial statements.

VOYAGE EDUCATION PARTNERSHIP
(A company limited by guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2025
REGISTERED NUMBER: 08158309

	Note	2025		2024	
		£000	£000	£000	£000
FIXED ASSETS					
Intangible assets	16		-		-
Tangible assets	17		27,608		28,349
Investments	18		1,640		1,564
			<u>29,248</u>		<u>29,913</u>
CURRENT ASSETS					
Stocks	19	32		7	
Debtors	20	1,154		959	
Cash at bank and in hand		5,666		5,695	
		<u>6,852</u>		<u>6,661</u>	
CREDITORS: amounts falling due within one year	21	<u>(2,643)</u>		<u>(3,022)</u>	
NET CURRENT ASSETS			<u>4,209</u>		<u>3,639</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>33,457</u>		<u>33,552</u>
CREDITORS: amounts falling due after more than one year	22		-		-
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY			<u>33,457</u>		<u>33,552</u>
Defined benefit pension scheme asset/ (liability)	34		-		-
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u>33,457</u>		<u>33,552</u>
FUNDS OF THE ACADEMY TRUST					
Restricted funds:					
General Restricted funds	23	2,715		2,459	
Restricted fixed asset funds	23	29,270		29,585	
Restricted funds excluding pension liability		<u>31,985</u>		<u>32,044</u>	
Pension reserve		-		-	
Total restricted funds			<u>31,985</u>		<u>32,044</u>
Unrestricted funds	23		1,472		1,508
TOTAL FUNDS			<u>33,457</u>		<u>33,552</u>

The financial statements were approved by the Trustees, and authorised for issue, on 15 December 2025 and are signed on their behalf, by:


C Penney
Chair of Trustees


E Hadley
Chief Executive Officer and Accounting Officer

The notes on pages 34 to 71 form part of these financial statements.

VOYAGE EDUCATION PARTNERSHIP
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Year 31 August 2025 £000	Year 31 August 2024 £000
Cash flows from operating activities			
Net cash provided (used in) operating activities	27	(1,037)	(727)
Cash flows from investing activities	28	898	(355)
Cash flows from financing activities	29	-	-
Cash balances inherited on transfer of schools / academies into the trust		110	-
Change in cash and cash equivalents in the reporting period		(29)	(1,082)
Cash and cash equivalents at 1 September 2024		5,695	6,777
Cash and cash equivalents at 31 August 2025	31	5,666	5,695

The notes on pages 34 to 71 form part of these financial statements.

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS102, 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

Voyage Education Partnership meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in British pounds and rounded to the nearest thousand.

1.2 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 and include grants from the Department for Education.

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

1.3 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval 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 in preparing the financial statements.

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

ACCOUNTING POLICIES (continued)

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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 is certainty of receipt and it is measurable.

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's policies.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

ACCOUNTING POLICIES (continued)

1.5 Resources expended

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in the Academy Trust's educational operations.

Redundancy or termination payments are recognised at the best estimate of the expenditure that would be required to settle the obligation at the reporting date.

Governance costs include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.6 Intangible fixed assets

Intangible assets costing more than £10,000 are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible 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:

Computer software - 33% straight line

1.7 Investments

Investments have been classified as fixed assets where it is the intention to retain them for more than one year. They are included in the balance sheet at market value.

All realised and unrealised gains and losses have been included in the statement of financial activities.

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

ACCOUNTING POLICIES (continued)

1.8 Tangible fixed assets and depreciation

All assets costing more than £10,000 are capitalised.

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

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.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% straight line
Long Leasehold property	- Over the remaining life of the lease
Motor vehicles	- 25% straight line
Fixtures and fittings	- 10% and 25% straight line
Computer equipment	- 10% and 33% straight line
Building refurbishments	- 10% straight line

1.9 Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Cash at bank and in hand

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

1.11 Debtors

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

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

ACCOUNTING POLICIES (continued)

1.12 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 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.

1.13 Provisions

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

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

1.14 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.

1.15 Financial Instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 20. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 21 and 22. 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.

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

ACCOUNTING POLICIES (continued)

1.16 Pensions

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

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the Academy Trust in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the cost of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the 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 gains and losses.

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

ACCOUNTING POLICIES (continued)

1.17 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any change in these assumptions, which are disclosed in note 34, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pension 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.

The depreciation expense is based on the estimated useful lives and residual values of the property, plant and equipment. The estimates are reviewed annually and are determined using management's judgement, with consideration of factors such as historical experience, expected usage, technological developments, and anticipated physical wear and tear. Changes in these underlying assumptions could have a significant impact on the amount of depreciation recorded in the financial statements. Management believes that the current estimates represent its best assessment of the assets economic lives, however, actual outcomes may vary due to unforeseen operational or market conditions.

1.18 Transfer on conversion

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities.

1.19 Leasing commitments

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

1.20 Transfer of existing academies into the Academy Trust

Where assets and liabilities are received on transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

VOYAGE EDUCATION PARTNERSHIP
(A company limited by guarantee)

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

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Donations	2	34	36	22
Donated fixed assets	-	-	-	-
Capital grants	-	943	943	994
Other voluntary income	-	-	-	-
	2	977	979	1,016

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Lettings income	105	-	105	102
Catering income	-	-	-	-
Sale of goods	9	-	9	16
Receipts from insurance claims	-	14	14	-
Other income	4	44	48	46
	118	58	176	164

4. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Other expenses	22	14	36	30
Wages and salaries	39	44	83	68
	61	58	119	98

VOYAGE EDUCATION PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Funding for the Academy Trust's educational operations	475	29,360	29,835	27,943

FUNDING FOR ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
DfE Revenue grants				
General Annual Grant (GAG)	-	22,830	22,830	21,611
Pupil Premium	-	1,769	1,769	1,548
UFSM	-	242	242	250
Catch-up/ recovery premium	-	-	-	227
Mainstream schools additional grant	-	-	-	714
Teachers pay grant	-	378	378	365
Teachers pension grant	-	463	463	185
Core schools budget grant	-	803	803	-
Other DfE Revenue grants	-	513	513	460
	-	26,998	26,998	25,360
Other Government grants				
SEN 1 – 1 Funding	-	1,713	1,713	1,414
Other Local Authority revenue grants	-	470	470	580
Other government grants	-	28	28	12
Other income				
Non-government grants	-	3	3	16
Catering income	323	-	323	356
Other income	152	148	300	205
	475	29,360	29,835	27,943

VOYAGE EDUCATION PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. EXPENDITURE

	Staff costs 2025 £000	Premises 2025 £000	Other costs 2025 £000	Total 2025 £000	Total 2024 £000
Expenditure on raising funds	83	26	10	119	98
Academy Trust's educational operations:					
Direct costs	21,145	684	2,300	24,129	21,934
Allocated support costs	2,814	2,425	1,586	6,825	6,991
	23,959	3,109	3,886	30,954	28,925
	24,042	3,135	3,896	31,073	29,023

Net income/ (expenditure) for the period includes:

	2024 £000	2024 £000
Auditors' remuneration – audit services	12	12
Auditors' remuneration – other services	9	8
Internal auditors' remuneration	6	5
Operating leases – plant and machinery	94	54
Operating leases – other leases	51	26
Depreciation	1,098	941
Amortisation	-	-
Loss/(gain) on disposal of fixed assets	68	10

VOYAGE EDUCATION PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. DIRECT COSTS

	Educational Operations £000	Total 2025 £000	Total 2024 £000
Teaching and educational support staff costs	21,145	21,145	18,966
Educational supplies	665	665	795
Technology costs	677	677	632
Examination fees	144	144	145
Staff development	102	102	142
Other costs	298	298	313
Depreciation	1,098	1,098	941
	24,129	24,129	21,934

8. SUPPORT COSTS

	Educational Operations £000	Total 2025 £000	Total 2024 £000
Support staff costs	2,814	2,814	2,988
Recruitment and support	65	65	69
Premise costs	2,425	2,425	2,589
Catering	865	865	812
Other costs	203	203	183
Legal costs - conversion	9	9	14
Legal costs - other	11	11	24
Technology costs	297	297	268
Governance	68	68	34
(Gain)/loss on disposal	68	68	10
	6,825	6,825	6,991

VOYAGE EDUCATION PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities Undertaken directly 2025 £000	Support Costs 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Academy Trust's educational operations	24,129	6,825	30,954	28,925

10. COMPARATIVE INFORMATION

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
INCOME AND ENDOWMENTS FROM:				
Donations and capital grants	18	4	994	1,016
Transfer of existing Academy into the Trust	-	33	1,115	1,148
Other trading activities	122	42	-	164
Investment income	376	-	-	376
Funding for the Academy Trust's educational operations	468	27,475	-	27,943
TOTAL	984	27,554	2,109	30,647
EXPENDITURE ON:				
Raising funds	56	42	-	98
Academy Trust's educational operations	383	27,191	1,351	28,925
TOTAL	439	27,233	1,351	29,023

VOYAGE EDUCATION PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. STAFF

a. Staff costs

Staff costs were as follows:

	Year	<i>Year</i>
	31 August	<i>31 August</i>
	2025	<i>2024</i>
	£000	<i>£000</i>
Wages and salaries	16,898	15,699
Social security costs	1,889	1,544
Operating costs of defined benefit pension schemes (Note 34)	3,766	3,091
Apprenticeship levy	70	64
Other employee benefits	37	27
	22,660	<i>20,425</i>
Supply staff costs	1,357	1,572
Staff restructuring costs	25	25
	24,042	<i>22,022</i>
Staff restructure costs comprise:		
Redundancy payments	25	-
Severance payments	-	25
Other restructure costs	-	-
	25	<i>25</i>

b. Severance payments

The academy trust paid no severance payments in the year.

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £nil (2024: £1,926), relating to one payment.

VOYAGE EDUCATION PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. STAFF (continued)

d. Staff numbers

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

	Year 31 August 2025 No.	Year 31 August 2024 No.
Teaching staff	193	198
Admin and support staff	344	335
Management	13	13
	550	546

e. Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	Year 31 August 2025 No	Year 31 August 2024 No
In the band £60,001 - £70,000	18	6
In the band £70,001 - £80,000	3	3
In the band £80,001 - £90,000	9	6
In the band £90,001 - £100,000	3	2
In the band £100,001 - £110,000	1	2
In the band £130,001 - £140,000	-	-
In the band £140,001 - £150,000	1	1
	35	20

35 (2024: 20) of the above employees participated in a pension scheme. During the year ended 31 August 2025 employer's pension contributions for these staff amounted to £754,649 (2024: £417,840).

f. Key management personnel

The key management personnel of the Academy Trust comprises of the trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £1,702,682 (2024: £1,455,938).

VOYAGE EDUCATION PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. CENTRAL SERVICES

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

- Executive leadership support
- Education support
- Human Resources
- Financial Services
- Marketing and public relations
- Others as arising

The Academy Trust charges for these services at 5% of General Annual Grant. The actual amounts charged during the year were as follows:

	2025	2024
	£000	£000
Haven High Academy	462	482
Carlton Road Academy	118	105
Staniland Academy	134	130
Wygate Park Academy	68	63
Park Academy	98	98
Boston Pioneers Free School	106	102
Fishtoft Academy	21	19
Gosberton Academy	36	35
Old Leake Primary Academy	48	45
Gedney Church End Primary Academy	23	2
Helpringham Primary Academy	25	-
Total	1,139	1,081

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

13. TRUSTEES' REMUNERATION AND EXPENSES

No Trustee has been paid remuneration or received other benefits from employment with the Academy Trust.

During the year ended 31 August 2025, expenses totalling £nil (2024 - £nil) were reimbursed to nil Trustees (2024 - 0).

14. 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 membership.

15. OTHER FINANCE INCOME

	Year	Year
	31 August	31 August
	2025	2024
	£000	£000
Interest income on plan assets	1,053	877
Interest on impact of asset ceiling	(191)	-
Interest on pension scheme liabilities	(814)	(702)
	48	175

VOYAGE EDUCATION PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. INTANGIBLE FIXED ASSETS	Computer software £000	Total £000
Cost		
At 1 September 2024	27	27
Additions	-	-
Donation of assets	-	-
Disposals	-	-
	<hr/>	<hr/>
At 31 August 2025	27	27
Amortisation		
At 1 September 2024	27	27
Charge for the year	-	-
Disposals	-	-
	<hr/>	<hr/>
At 31 August 2025	27	27
Net book value		
At 31 August 2025	<hr/>	<hr/>
	-	-
At 31 August 2024	<hr/>	<hr/>
	-	-

VOYAGE EDUCATION PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. TANGIBLE FIXED ASSETS

	Long Leasehold Property £000	Freehold land and buildings £000	Fixtures and fittings £000	Computer Equipment £000
Cost				
At 1 September 2024	24,015	8,827	3,335	1,846
Additions	201	-	40	69
Transfers in	-	-	-	-
Disposals	-	-	-	-
At 31 August 2025	24,216	8,827	3,375	1,915
Depreciation				
At 1 September 2024	6,235	-	1,886	1,562
Charge for the year	684	-	300	109
Reclassification	-	-	-	-
Disposals	-	-	-	-
At 31 August 2025	6,919	-	2,186	1,671
Net book value				
At 31 August 2025	17,297	8,827	1,189	244
At 31 August 2024	17,780	8,827	1,449	284
	Motor Vehicles	Assets Under Construction		Total
	£000	£000		£000
Cost				
At 1 September 2024	148	-		38,171
Additions	47	-		357
Transfers in	-	-		-
Disposals	-	-		-
At 31 August 2025	195	-		38,528
Depreciation				
At 1 September 2024	139	-		9,822
Charge for the year	5	-		1,098
Reclassification	-	-		-
Disposals	-	-		-
At 31 August 2025	144	-		10,920
Net book value				
At 31 August 2025	51	-		27,608
At 31 August 2024	9	-		28,349

VOYAGE EDUCATION PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. TANGIBLE FIXED ASSETS (continued)

Land and buildings additions in the year of £201,000 represent improvement works.

The academy Trust entered a 125 year lease on 1 September 2024 in relation to the land and buildings at Helpingham Primary Academy, for a peppercorn rental payment.

Included within long leasehold property is leasehold land of £1,826,000 (2024: £1,826,000) which is not depreciated.

18. INVESTMENTS

	Total
	£000
At 1 September 2024	1,564
Additions	278
Disposals	(350)
Revaluation	148
At 31 August 2025	1,640

The academy trust held the following investments in excess of 5% of the total portfolio:

£107,414 – Vanguard Funds PLC

£192,306 – Maitland Bond

	2025	2024
	£000	£000
Historical cost	1,388	1,459

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

19. STOCKS

	2025 £000	2024 £000
Clothing	-	-
Catering goods	7	6
Other	25	1
	<hr/>	<hr/>
	32	7
	<hr/>	<hr/>

20. DEBTORS

	2025 £000	2024 £000
Trade debtors	2	2
VAT recoverable	208	241
Other debtors	17	27
Prepayments and accrued income	927	689
	<hr/>	<hr/>
	1,154	959
	<hr/>	<hr/>

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

21. CREDITORS: Amounts falling due within one year	2025	2024
	£000	£000
Other loans	-	-
Trade Creditors	720	519
Other taxation and social security	425	367
Other creditors	505	479
Accruals and deferred income	993	1,657
	2,643	3,022

Deferred income as at 31 August 2025 includes the following grant and non-grant income that relates to the year ended 31 August 2026:

	2025	2024
	£000	£000
Universal Infant Free School Meal income	143	146
Rates funding	67	26
Local authority income	102	109
Other	9	10

Deferred income

	2025	2024
	£000	£000
Deferred income at 1 September 2024	291	335
Resources deferred during the year	210	180
Amounts released from previous year	(180)	(224)
	321	291

22. CREDITORS: Amounts falling due after more than one year

	2025	2024
	£000	£000
Other loans	-	-

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NOTES TO THE FINANCIAL STATEMENTS
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23. STATEMENT OF FUNDS

	Balance at 1 September 2024 £000	Incoming Resources £000	Resources Expended £000	Transfers In/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted Funds						
Other income not for capital purposes	1,508	914	(878)	(72)	-	1,472
Restricted funds						
General Annual Grant (GAG)	2,323	22,830	(22,614)	(59)	148	2,628
Other DfE Group grants	125	4,168	(4,216)	-	-	77
Government grants	1	2,183	(2,184)	-	-	-
Other restricted income	10	355	(355)	-	-	10
Pension reserve	-	106	578	-	(684)	-
	2,459	29,642	(28,791)	(59)	(536)	2,715
Restricted fixed asset funds						
DfE Group capital grants	3,093	943	(563)	-	-	3,473
Capital expenditure from GAG	2,615	-	(371)	59	-	2,303
Capital expenditure from other income	15,435	-	(461)	72	-	15,046
Transfer on conversion	8,442	15	(9)	-	-	8,448
	29,585	958	(1,404)	131	-	29,270
Total restricted funds	32,044	30,600	(30,195)	72	(536)	31,985
Total of funds	33,552	31,514	(31,073)	-	(536)	33,457

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

23. STATEMENT OF FUNDS (continued)

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

General Annual Grant (GAG) must be used for the normal running costs of the Academy Trust.

Other DFE Grants comprise of various grants awarded for specific projects, in particular to boost standards of attainment. Grants include Pupil Premium funding which is intended to support education from pupils from a disadvantaged background.

Local Government Grants includes funding provided for pupils with Statements of Special Educational Needs and is used by the Academy Trust to assist with the pupils education.

Devolved capital funding is that provided to each academy and School Conditions Allocation funding to the Academy Trust to use as it sees fit in areas such as improvements to buildings or facilities, or the repair or refurbishment of such.

Other capital grants are provided to the Academy Trust based on specific bids for individual projects.

Other income comprises various other receipts including school meals. The income is classed as restricted or unrestricted based on the nature of the income.

The pension reserve arises from the actuarial measurement of the Academy Trust's share of the Local Government Pension Scheme deficit. This deficit is recorded as a provision. The actuarial cost of employing staff during the year is initially reflected in the normal running costs of the school in the restricted pension fund. The amount included in resources expended represents the pension cost for the year charged to income and expenditure that arises from actuarial calculations of service cost rather than employer contributions paid, and amounts to £578,000 income. Actuarial gains and losses that arise from changes in assumptions by the actuary or wider influences are shown in the restricted pension fund.

Restricted fixed asset funds represent monies received in respect of and spent on fixed assets. This includes assets inherited on conversion. The total of resources expended within this fund includes the depreciation charge for the year. The transfers figure is the amount of other funds used to acquire fixed assets.

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

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

23. STATEMENT OF FUNDS (continued)

Analysis of Academies by fund balance

Fund balances at 31 August 2025 were allocated as follows:

	Total	Total
	2025	2024
	£000	£000
Haven High Academy	161	591
Carlton Road Academy	686	621
Staniland Academy	644	478
Wygate Park Academy	312	236
Park Academy	438	554
Boston Pioneers Free School	629	500
Fishtoft Academy	85	95
Gosberton Academy	249	181
Old Leake Primary Academy	1	2
Gedney Church End Primary Academy	86	73
Helpringham Primary Academy	81	-
Voyage Education Partnership	815	636
	<hr/>	<hr/>
Total before fixed asset fund and pension reserve	4,187	3,967
Restricted fixed asset fund	29,270	29,585
Pension reserve	-	-
	<hr/>	<hr/>
Total	33,457	33,552
	<hr/>	<hr/>

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

23. STATEMENT OF FUNDS (continued)

Analysis of Academies by cost

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs £000	Total £000
Haven High Academy	7,918	789	175	1,889	10,771
Carlton Road Academy	2,222	158	103	529	3,012
Staniland Academy	2,366	153	49	547	3,115
Wygate Park Academy	1,184	114	59	303	1,660
Park Academy	1,869	142	76	423	2,510
Boston Pioneers Free School	1,951	153	69	434	2,607
Fishtoft Academy	354	57	44	130	585
Gosberton Academy	570	57	21	181	829
Old Leake Primary Academy	1,014	124	38	197	1,373
Gedney Church End Primary Academy	373	79	14	85	551
Helpingham Primary Academy	526	94	11	105	736
Voyage Education Partnership	1,212	1,157	6	429	2,804
FRS102 adjustments	(414)	(180)	-	16	(578)
Depreciation	-	-	-	1,098	1,098
	21,145	2,897	665	6,366	31,073

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs £000	Total £000
Haven High Academy	8,046	591	258	2,083	10,978
Carlton Road Academy	1,949	149	108	460	2,666
Staniland Academy	2,383	121	90	508	3,102
Wygate Park Academy	1,069	113	55	322	1,559
Park Academy	1,788	120	75	399	2,382
Boston Pioneers Free School	1,859	122	70	483	2,534
Fishtoft Academy	323	54	33	107	517
Gosberton Academy	615	58	39	137	849
Old Leake Primary Academy	929	91	74	194	1,288
Gedney Church End Primary Academy	18	4	-	73	95
Voyage Education Partnership	520	1,814	(7)	562	2,889
FRS102 adjustments	(533)	(249)	-	5	(777)
Depreciation	-	-	-	941	941
	18,966	2,988	795	6,274	29,023

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NOTES TO THE FINANCIAL STATEMENTS
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23. STATEMENT OF FUNDS (continued)

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

	Balance at 1 September 2023 £000	Incoming Resources £000	Resources Expended £000	Transfers In/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted Funds						
Other income not for capital purposes	1,397	984	(439)	(434)	-	1,508
Restricted funds						
General Annual Grant (GAG)	2,627	21,611	(21,926)	(98)	109	2,323
Other DfE/ESFA Grants	205	3,749	(3,829)	-	-	125
Government grants	1	2,022	(2,022)	-	-	1
Other restricted income	104	139	(233)	-	-	10
Pension reserve	-	33	777	-	(810)	-
	2,937	27,554	(27,233)	(98)	(701)	2,459
Restricted fixed asset funds						
DfE/ESFA capital grants	2,572	1,021	(500)	-	-	3,093
Capital expenditure from GAG	2,917	-	(400)	98	-	2,615
Capital expenditure from other income	15,421	-	(420)	434	-	15,435
Transfer of existing academies into the trust	7,385	1,088	(31)	-	-	8,442
	28,295	2,109	(1,351)	532	-	29,585
Total restricted funds	31,232	29,663	(28,584)	434	(701)	32,044
Total of funds	32,629	30,647	(29,023)	-	(701)	33,552

VOYAGE EDUCATION PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Fixed assets	-	1,640	27,608	29,248	29,913
Current assets	1,472	3,718	1,662	6,852	6,661
Creditors due within one year	-	(2,643)	-	(2,643)	(3,022)
Creditors due within more than one year	-	-	-	-	-
Provisions for liabilities and charges	-	-	-	-	-
	1,472	2,715	29,270	33,457	33,552

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

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Fixed assets	-	1,564	28,349	29,913
Current assets	1,508	3,917	1,236	6,661
Creditors due within one year	-	(3,022)	-	(3,022)
Creditors due within more than one year	-	-	-	-
Provisions for liabilities and charges	-	-	-	-
	1,508	2,459	29,585	33,552

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

25. CAPITAL COMMITMENTS

At 31 August 2025 the Academy Trust had capital commitments as follows:

	2025	<i>2024</i>
	£000	<i>£000</i>
Contracted for but not provided in these financial statements	20	<i>161</i>

26. OPERATING LEASE COMMITMENTS

At 31 August 2025 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2025	<i>2024</i>	2025	<i>2024</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Expiry Date:				
Within 1 year	51	<i>51</i>	86	<i>47</i>
Between 2 and 5 years	187	<i>205</i>	302	<i>119</i>
After more than 5 years	957	<i>991</i>	7	<i>37</i>

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

27. NET CASH FLOW FROM OPERATING ACTIVITIES

	Year 31 August 2025 £000	Year 31 August 2024 £000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	441	1,624
Adjusted for:		
Interest received	(308)	(376)
Assets and liabilities inherited	(110)	(1,115)
Depreciation of tangible fixed assets	1,098	941
Amortisation of intangible fixed assets	-	-
Loss/(gain) on disposal of fixed assets	68	10
Capital grants from DfE and other capital income	(943)	(994)
(Increase) / decrease in stocks	(25)	(5)
(Increase) / decrease in debtors	(195)	(252)
Increase / (decrease) in creditors	(379)	250
Defined benefit pension liability inherited	(106)	(33)
Defined benefit pension scheme finance cost	16	5
Defined benefit pension scheme cost less contributions paid	(594)	(782)
Net cash provided by / (used in) Operating Activities	(1,037)	(727)

28. CASH FLOWS FROM INVESTING ACTIVITIES

	Year 31 August 2025 £000	Year 31 August 2024 £000
Dividends, interest and rents from investments	308	376
Purchase of tangible fixed assets	(357)	(1,767)
Purchase of investments	(278)	(196)
Capital grants from DfE	943	994
Capital funding received from sponsors and others	-	27
Proceeds from sale of tangible fixed assets	-	-
Proceeds from sale of investments	282	211
Net cash provided by / (used in) investing activities	898	(355)

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

29. CASH FLOWS FROM FINANCING ACTIVITIES

	Year 31 August 2025 £000	Year 31 August 2024 £000
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
	-	-

30. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024 £000	Cash flows £000	Acquisition / disposal of subsidiaries £000	New finance leases £000	Other non - cash changes £000	At 31 August 2025 £000
Cash	5,665	(22)	-	-	-	5,643
Cash equivalents	30	(7)	-	-	-	23
Overdraft facility repayable on demand	-	-	-	-	-	-
	5,695	(29)	-	-	-	5,666
Loans falling due within one year	-	-	-	-	-	-
Loans falling due after more than one year	-	-	-	-	-	-
Finance lease obligation	-	-	-	-	-	-
	5,695	(29)	-	-	-	5,666

31. ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 31 August 2025 £000	At 31 August 2024 £000
Cash at bank and in hand	5,643	5,665
Cash held as investment	23	30
	5,666	5,695
Total cash and cash equivalents	5,666	5,695

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

32. CONTINGENT LIABILITIES

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy Trust is required either to re-invest the proceeds or to repay to the Secretary of State for Education and Skills the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy Trust serving notice, the Academy Trust shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the Academy Trust's site and premises and other assets held for the purpose of the Academy Trust: and
- (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

At the year end the company was investigating several issues with the construction of one of its buildings. At this point it is not possible to quantify the value of the remedial works and so no provision is included within the financial statements.

33. MEMBERS LIABILITY

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

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

34. PENSION COMMITMENTS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £466,519 were payable to the schemes at 31 August 2025 (2024 - £452,222) 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' Pensions Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

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

The employer's pension costs paid to TPS in the period amounted to £2,658,373 (2024: £2,282,954).

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

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

34. PENSION COMMITMENTS (continued)

Under the definitions set out in Financial Reporting Standard 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 scheme, with assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,113,405 (2024: £1,994,659), of which employer's contributions totalled £1,679,653 (2024: £1,595,910) and employees' contributions totalled £433,752 (2024: £398,749). The agreed contribution rates for future years are 23.4% for employers and between 5.5% and 12.5% for employees.

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

The Principal actuarial assumptions at the Balance sheet date:

	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	6.10 %	5.10 %

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

	2025	2024
Retiring today		
Males	21.4	19.5
Females	23.4	22.7
Retiring in 20 years		
Males	23.0	20.7
Females	25.1	24.1

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NOTES TO THE FINANCIAL STATEMENTS
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34. PENSION COMMITMENTS (continued)

The Academy Trust's share of the assets and liabilities in the scheme and the expected rates of return were:

	Fair value at 31 August 2025 £000	Fair value at 31 August 2024 £000
Equities	12,693	10,559
Bonds	2,828	2,676
Property	1,746	1,367
Cash	640	641
Infrastructure	1,050	811
Absolute return fund	4,063	3,205
Total market value of assets	<u>23,020</u>	<u>19,259</u>
Present value of scheme liabilities	(14,156)	(15,520)
Derecognition of pension surplus	<u>(8,864)</u>	<u>(3,739)</u>
(Deficit)/surplus in the scheme	<u>-</u>	<u>-</u>

The amounts recognised in the Balance Sheet are as follows:

	Year 31 August 2025 £000	Year 31 August 2024 £000
Present value of funded obligations	(14,156)	(15,520)
Fair value of scheme assets	23,020	19,259
Derecognition of pension surplus	(8,864)	(3,739)
Net surplus/(liability)	<u>-</u>	<u>-</u>

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

	Year 31 August 2025 £000	Year 31 August 2024 £000
Current service cost	1,134	989
Net interest cost	(48)	(175)
Administration expenses	16	5
Benefit changes, gains/(losses) on curtailments and gain/(loss) on settlements	-	-
Total operating charge	<u>1,102</u>	<u>819</u>
Return on scheme assets	<u>480</u>	<u>875</u>

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

34. PENSION COMMITMENTS (continued)

Movements in the present value of the defined benefit obligation were as follows:

	Year 31 August 2025 £000	Year 31 August 2024 £000
Opening defined benefit obligation	15,520	13,205
Transfer in on schools/ existing academies joining the trust	448	77
Current service cost	1,134	989
Interest cost	814	702
Past service cost	-	-
Contributions by employees	438	399
Actuarial (gain)/ losses	(3,770)	459
Benefits paid	(428)	(311)
Closing defined benefit obligation	<u>14,156</u>	<u>15,520</u>

Movements in the fair value of the Academy Trust's share of scheme assets:

	Year 31 August 2025 £000	Year 31 August 2024 £000
Opening fair value of scheme assets	19,259	15,718
Transfer in on schools/ existing academies joining the trust	554	110
Interest income	1,053	877
Administration expenses	(16)	(5)
Actuarial gain/ (losses)	480	875
Contributions by employer	1,680	1,596
Contributions by employees	438	399
Benefits paid	(428)	(311)
	<u>23,020</u>	<u>19,259</u>

The Academy Trust expects to contribute £1,858,000 to its Defined benefit pension scheme during the 2025/2026 financial year.

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

	2025	2024
Equities	55 %	55 %
Bonds	12 %	14 %
Property	8 %	7 %
Cash	3 %	3 %
Infrastructure	5 %	4 %
Absolute return fund	18 %	17 %

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

34. PENSION COMMITMENTS (continued)

Sensitivity analysis:	£000 2025	£000 2024
Change in assumptions		
0.1% increase in Real Discount Rate	(289)	(357)
0.1% decrease in Real Discount Rate	298	369
Mortality rate 1 year increase	303	419
Mortality rate 1 year decrease	(296)	(407)
0.1% increase in the Pension Increase Rate (CPI)	298	365
0.1% decrease in the Pension Increase Rate (CPI)	(289)	(353)

The pension scheme surplus is based on the actuarial assumptions used as at the 31 August 2025. These can and do change after the year end. The above sensitivity analysis shows how the position stated can change significantly based on changes to the actuarial assumptions. A change in the markets is likely to result in an increased pension scheme deficit by next year end. Post year end valuations could be obtained to provide an indication, however, it is considered that the cost would outweigh the benefit to the users of the accounts, and would not be value for money. The asset and liability movements as included in the FRS 102 valuation report has been disclosed in the notes to the financial statements for transparency.

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

35. RELATED PARTY TRANSACTIONS

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

L Coleman, spouse of S Coleman, a Trustee, is employed by the Academy Trust as a teaching assistant. L Coleman's appointment was made in open competition and S Coleman was not involved in the decision making process regarding appointment. L Coleman is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Trustee.

M Coleman, daughter of S Coleman, a Trustee, is employed by the Academy Trust as a teaching assistant. M Coleman's appointment was made in open competition and S Coleman was not involved in the decision making process regarding appointment. M Coleman is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Trustee.

V Welbourn, spouse of S Welbourn, a Trustee, is employed by the Academy Trust as a teaching assistant. V Welbourn's appointment was made in open competition and S Welbourn was not involved in the decision making process regarding appointment. V Welbourn is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Trustee.

36. CONTROLLING PARTY

The Trustees have ultimate control of the Academy Trust.

VOYAGE EDUCATION PARTNERSHIP
(A company limited by guarantee)

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

37. CONVERSION TO AN ACADEMY

On 1 September 2024 Helpringham Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Voyage Education Partnership from Lincolnshire County Council for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as, Donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total £000
Tangible fixed assets				
- Freehold land and buildings	-	-	-	-
- Leasehold land and buildings	-	-	-	-
- Other tangible fixed assets	-	-	-	-
Current assets				
- Debtors due in less than one year	-	-	-	-
- Cash at bank and in hand	11	84	15	110
Non-current liabilities				
- LGPS pension surplus/ (deficit)	-	106	-	106
Net (assets/liabilities)	11	190	15	216