

DIXONS ACADEMIES TRUST
(A Company Limited by Guarantee)

Annual Report and Financial Statements
For the Year Ended 31 August 2025

Company Registration Number 02303464
(England and Wales)

Dixons Academies Trust

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Members	<p>Sir James Hill</p> <p>Bryan Collins</p> <p>Lynn Barrett</p> <p>Sir Nick Weller</p> <p>David Clayton</p>
Trustees	<p>Mike Blackburn OBE – Chair, Trust Board</p> <p>John Bowers MBE – Vice Chair, Trust Board</p> <p>Brent Fitzpatrick MBE – Chair of Finance Committee</p> <p>Kuldip Nijjar – Chair of Audit and Risk Committee (resigned as trustee and Chair of Audit and Risk Committee on 31 July 2025)</p> <p>Ruby Bhatti OBE</p> <p>Helen Thornton</p> <p>Richard Tutt</p> <p>Robert Keniwell – (appointed Interim Chair of Audit and Risk Committee on 21 October 2025)</p> <p>Linda Magrath OBE</p> <p>Sally Kenyon (resigned 10 July 2025)</p> <p>James Barron (appointed 31 January 2025)</p>
School and college trust leaders	<p>Luke Sparkes – Chief Executive</p> <p>Amanda Sleney – Finance Director (retired 30 June 2025)</p> <p>Ebrima Barry – Interim Chief Finance Officer (1 July 2025 – 25 August 2025)</p> <p>Lucy Bowman – Chief Finance Officer (appointed 26 August 2025)</p> <p>Clare Skelding – Executive Director: Education</p> <p>Jennifer Thompson – Executive Director: Development</p> <p>Mark Harrison – Executive Director: Education</p> <p>Faizal Musa – Chief People Officer</p> <p>Alistair Burg Broquere – Executive Director: Capital and Estates (resigned 31 August 2025)</p> <p>Robyn Ellis – Executive Director: Transformation, Operations Development and Chief of Staff</p> <p>Tahmina Jahan – Executive Director: Communications</p> <p>Tom Rennie – Executive Director: Business Services</p> <p>Daniel Carr – Executive Principal (serving during this period in the same role at Dixons Allerton Academy until 26 August 2025)</p> <p>Emma Steele – Executive Principal, Dixons Trinity Academy and Dixons Music Primary</p> <p>Jason Patterson – Executive Principal, Dixons Trinity Chapeltown and Dixons Unity Academy</p> <p>Justine Oldham – Executive Principal, Primary</p> <p>Mark Rothery – Executive Principal, Dixons Sixth Form Academy</p> <p>Natalie Brookshaw – Executive Principal, Secondary</p> <p>Rachael Fidler – Executive Principal, Dixons Croxteth and Dixons Fazakerley Academy (appointed 14 October 2024)</p> <p>Razwan Hussain – Executive Principal, Dixons Brooklands Academy (resigned 31 December 2024)</p> <p>Richard Wilson – Executive Principal, Dixons Allerton Academy (serving during this period in the same role at Dixons Kings and Dixons Cottingley Academy until 26 August 2025)</p> <p>Judith Kidd – Director, Dixons Centre for Growth</p>
Company Secretary	<p>Kathryn Berrill (resigned 16 September 2025)</p> <p>Claire Chidzey-Carn (appointed 13 October 2025)</p>
Accounting Officer	<p>Luke Sparkes, Chief Executive</p>

Dixons Academies Trust

Reference and Administrative Details for the Year Ended 31 August 2025

Registered Principal Office	Dixons Academies Trust Ripley Street Bradford West Yorkshire BD5 7RR
Company Registration Number	02303464 (England and Wales)
Bankers	Lloyds Bank City Office 45 Hustlergate Bradford BD1 1NT
Solicitors	Hill Dickinson LLP No. 1 St. Paul's Square Liverpool L3 9SJ
Independent Auditors	BHP LLP New Chartford House Centurion Way Cleckheaton BD19 3QB

Dixons Academies Trust

Trustees' Report for the Year Ended 31 August 2025

Structure, governance and management

Our trustees (who are also directors of the charity for the purpose of the Companies Act 2006) present their annual report, together with the financial statements and auditor's report, of Dixons Academies Trust for the year ended 31 August 2025. The annual report serves the purpose of both a trustees' report, a directors' report and a strategic report under company law.

Our trust operates academies for students aged 3 to 19 serving a catchment area in the inner-city communities of Leeds, Bradford, Manchester and Liverpool. It has a school capacity of 15,205 and had a roll of 13,757 in the school census on 2 October 2025.

a. Constitution

Dixons Academies Trust is a company limited by guarantee and an exempt charity. Its registered office is situated in England and Wales. The company was first established on 6 October 1988. The Charitable Company's Memorandum and Articles of Association (dated 28 March 2018) are the primary governing documents of our trust.

Our trustees are responsible for the charitable activities of our trust and are the Directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Dixons Academies Trust.

Details of our trustees who served during the year, and to the date these accounts are approved are included in the reference and administrative details on page 3.

The principal activities and objectives of our trust are the advancement of education for public benefit in the United Kingdom by establishing, maintaining and developing high performing schools.

Our schools are nationally recognised for offering an ambitious curriculum underpinned by a strong values-driven culture and a relentless focus on the highest standards of student achievement.

Our students meet and work together in harmonious and happy school communities drawn from all cultures and backgrounds across our four cities. We believe our students have a key role to play in the economic development and social regeneration of our cities in the next generation and beyond.

b. Members' liability

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

c. Trustees' indemnities

There are no qualifying third-party indemnity provisions in place in respect of trustees, other than trustees and officers' insurance, which is in place.

d. Method of recruitment and appointment or election of trustees

The members of Dixons Academies Trust are responsible for the appointment of our trust board. Trustees are responsible for the appointment of chairs of the local academy board.

All trustees and academy ambassadors are appointed based upon their contribution they can make to the development and future success of our trust. Except for staff ambassadors, no trustee or ambassador receives remuneration for their services other than reasonable out of pocket expenses.

In order to keep the balance of skills and expertise on each local board, trustees consider any skills gaps and may approach individuals (this may include parents) explaining the type of skills set or expertise our trust is looking for. Identified individuals will be invited to put their names forward. In the case of parent ambassadors, if more than one parent expresses an interest, then it may be necessary to hold an election within the parent body of the academy in question.

In order to find the people with the appropriate skills, there may be occasions where agencies are approached to see if they can help our trust to find potential trustees with the required skill sets.

A short application form will be completed, and the individual will be invited to meet key staff, trustees or members. If an appointment is made, the successful individual will receive an induction appropriate to their new role.

e. Policies and procedures adopted for the induction and training of trustees

New trustees are inducted into the working of our trust, including policies and procedures, at arranged meetings with our chief executive with support from the head of governance. The training and induction provided will depend on the individual trustees' skill set and experience. Where appropriate, induction will include training on educational, charity, legal and financial matters (with copies of policies, procedures, minutes, budget plans, management accounts and other appropriate documentation).



Dixons Academies Trust

Trustees' Report for the Year Ended 31 August 2025

f. Organisational structure

- Our members define the objects, purpose and ethos of the trust.
- Our trustees, who form our trust board, have overall responsibility and ultimate decision-making authority for all the work of the trust, including the establishing and running of schools and, in particular, each academy as a school. This is largely exercised through strategic planning and the setting of policy. It is managed through the business planning, monitoring of budgets, performance appraisal, the setting and monitoring of standards and the implementation of quality assurance processes.
- Our trustees have the power to direct change where required to ensure that the object, purpose and ethos of the trust are met.
- The third tier of governance is made up of our local academy boards which are each accountable to the community that they serve. They are tasked with meaningful engagement with local stakeholders and provide our trustees with expert intelligence from the local tier to drive strategy. Each local academy board is responsible for a cluster of two or three academies in their local area.
- School and college trust leaders control our trust / academies at an executive level by implementing the policies laid down by the trustees and reporting back to them regularly. The principals across our trust are responsible for the authorisation of spending within agreed budgets and the appointment of staff at their academy. Some spending control is devolved to members of the senior leadership team with financial limits above which a senior manager must countersign.
- Individual academy senior leadership teams include the principal, vice principals, assistant principals and the academy administration manager. These managers are responsible for the day-to-day operation of the academy.
- To assist trustees in their work, our trust has established the three following sub-committees:
 - Audit and risk committee
 - Finance committee
 - Remuneration committee

Our trust consists of the following academies:

Academy	Date Joined	Type
Dixons City Academy	September 2005	Secondary
Dixons Allerton Academy	September 2009	All-through Academy
Dixons Trinity Academy	September 2012	Secondary
Dixons Music Primary	September 2012	Primary
Dixons Marchbank Primary	January 2014	Primary
Dixons McMillan Academy	September 2014	Secondary
Dixons Manningham Primary	January 2015	Primary
Dixons Kings Academy	January 2015	Secondary
Dixons Trinity Chapeltown Academy	September 2017	All-through Academy
Dixons Cottingley Academy	July 2018	Secondary
Dixons Unity Academy	October 2018	Secondary
Dixons Sixth Form	September 2019	Post-16
Dixons Fazakerley Academy	September 2021	Secondary
Dixons Broadgreen Academy	December 2021	Secondary / post-16
Dixons Brooklands Academy	January 2022	Secondary
Dixons Croxteth Academy	November 2022	Secondary
Dixons Newall Green Academy	September 2023	Secondary

g. Pay policy for key management personnel

Principals and other educational senior leaders are paid by reference to national leadership pay scales. Salary ranges are consistent across our trust and are dependent on seniority of position and size of school. Our chief executive is on a salary agreed by the



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remuneration committee after benchmarking against similar-sized trusts. The remuneration committee meets annually to review all key personnel salaries.

Trade union facility time

Dixons Academies Trust published its trade union facility time below for the period ending 31 August 2025:

Relevant union officials	
Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
11	11
Percentage of time spent on facility time	
Percentage of time	Number of employees
0%	4
1% - 50%	7
51% - 99%	0
100%	0
Percentage of pay bill spent on facility time	
Provide the total cost of facility time	£10,754
Provide the total pay bill	£85,491,384
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time/total pay bill) x 100	0.013%
Paid trade union activities	
Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period/total paid facility time hours) x 100	1.10%

Related parties and other connected charities and organisations

Our trust has connections with the following organisations:

- Trust board chair, Mike Blackburn OBE, is a director at The Growth Company and the Lowry Centre Trust in Manchester. He is non-executive director for Transport for Greater Manchester and SilverScape. He is on the Advisory Board for Lumorous.
- Vice Chair of trustees, John Bowers MBE, is a member of the Minerva Trust and of Great Marlow Trust. He is also a governor of Pembroke College.
- Trustee and chair of the finance committee, Brent Fitzpatrick, is a member of Exceed Academy Trust and trustee of Pennine Academies, Yorkshire. He is a director of Low Wave Ltd, Waste and Recycling Solutions Ltd, U4EA PLC, Shellhound Ltd, Lombard Capital Ltd, Vela Technologies, Pondermatters Ltd, Aboyne-Clyde Rubber Estates of Ceylon Ltd and Ocean Park Developments.
- Trustee and member of the audit and risk committee, Dr Ruby Bhatti OBE DL, is a non-executive director of Carlisle Business Centre, Action for Business (Bradford) and Action for Community Ltd. She is a trustee of the Bradford Diocese Trust, member of Exceed Academies Trust and chair of governors at Wolfson Centre. She is involved with Active Bradford Ltd, the Priestley Academy Trust, The Gillington Centre Ltd, Gillington Community Association and Bradford Youth Development Partnership.
- Trustee, Linda Magrath, is CEO of Laurus Trust and director of LMM Education Services Ltd.
- Trustee, Richard Tutt, is the director of secondary education at Astrea Trust.
- Trustee, James Barron is the Group Head of IT for Renold PLC a global manufacturing company
- Trustee, Robert Keniwell is self-employed at RBSV. Robert takes the role as safeguarding trustee.

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- Trustee and member of the audit and risk committee and the remuneration committee, Helen Thornton, is Chief People Officer at Independent Wealth Planners and a director of Stosh Ltd, IWP Holdings Ltd, Alex M Grant & Company Limited, Professional Wealth Management Limited, HFL Advisory Services Ltd, Sutherland Independent Limited, AGL Wealth Management Limited, Rixon Matthews Appleyard (Financial Services) Limited, Buchanan & Associates Financial Planning Limited, Independent Wealth Planners UK Limited, STOSHSpace Ltd, IWP financial planning Ltd, SWM-IFA Ltd, IWP Hunter Hammond Ltd, Carnelian Capital Management Ltd, Encompass Financial Management, Professional Wealth Management (Yorkshire) Ltd, IWP Advisory Group Ltd and Distinct Financial Planning
- Chief executive, Luke Sparkes, is a trustee of the Confederation of School Trusts (CST), CST Professional Development Ltd and Teach First.
- Member, Sir Nick Weller, is trustee at New Schools Network and sits on the interim oversight committee of Beckfoot Trust. He is a member of the Association of School and College Leaders (ASCL).
- Member, Sir James Hill, is a trustee of WW Spooner Trust and Joseph Nutter Trust. He is a trustee of Bradford City Mission Christian Trust and Bradford Anglican Council for Social Aid.
- Member, David Clayton, is a director and shareholder of RWS Holdings, Albora Technologies, Solar Archive Ltd and FCS (UK) Ltd. He is the chair of trustees for the charity, Changing Faces.

Any transactions with the above-connected organisations comply with the requirements set out in the Academy Trust Handbook.

Engagement with employees (including disabled persons)

Our trust continuously seeks to encourage the involvement of its employees in its management through an annual conference, three end of term events, cyclical executive updates and academy visits, weekly check-in meetings for leaders, and our weekly trust-wide email newsletter: Team Dixons. In addition, we encourage employees to apply for membership of our shadow board where emerging issues are discussed, and opinion sought. Employees are consulted on issues of concern to them through consultative meetings and are kept informed of specific policies directly by management. Regular surveys are undertaken to obtain feedback from employees on a wide variety of items. This feedback is used to inform policies and effect change.

Our trust will employ disabled persons when they are selected as suitable for the role through fair and inclusive recruitment processes, and every effort is made to ensure they are given full and fair consideration. There are policies in place (equality and diversity policy, health and safety policy etc.) so that employees, who have been injured or disabled during the course of their employment can, where possible, continue with their employment.

During their employment, our trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential. Our trust has two employee resource groups (ERGs), one for anti-racism and one for neurodiversity and disability employee resource group, ensuring colleague voice is heard and provides an inclusive lens on key decisions and policy development. Further ERGs are planned.

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

As the trust board at Dixons Academies Trust, we have a legal responsibility under section 172 of the Companies Act 2006 to act in good faith in a way which would be most likely to promote our trust's success for the benefit of its members as a whole, and to have regard to the long-term effect of our decisions on our trust and its stakeholders. This statement addresses the ways in which, as a trust board, we carry out this responsibility.

Promoting our trust's success

Our trust is strongly committed to serving areas in the North to transform the life chances of children and their communities through the highest-quality teaching. Dixons' academies serve areas with high levels of students eligible for free school meals and with special educational needs and disabilities and are continually looking to expand to reach as many children as possible to improve their quality of life. Strategic decisions are based on the long-term objective of growth for our trust, maximising the number of children whose life chances can be improved.

Our students and parents

As a trust, we put our students at the heart of everything we do. That is part of our trust's culture: the parents of the students in our academies are continuously informed of the progress of their children and the safeguarding measures in place to ensure the safety of their children. We communicate with parents through letters, telephone calls / texts and emails to ensure that they are constantly aware of the activities of our trust. We organise parent-teacher meetings and listen to parents' concerns to improve the service we provide.

Our employees

Our trustees recognise that employees are fundamental and key to delivering the strategic plan of our trust. The success of our trust depends on attracting, retaining and motivating its talent. We help to engage with our employees by setting remuneration at a competitive rate compared to national rates and providing a rigorous professional growth process, including regular coaching. All staff also have access to an employee assistance programme (EAP). The EAP is a confidential counselling and information service, which is available 24/7, to assist staff with personal or work-related problems that may affect their health, wellbeing and performance.

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Our suppliers

As a trust, we are committed to upholding the highest standards of integrity in all our business relationships with suppliers. We rely on our suppliers to deliver essential goods and services – including learning materials, catering, and food supplies to our individual academies in a timely manner, which is crucial to the quality of the service we provide.

We maintain open and transparent communication with our suppliers through emails, tailored supplier forms and formal letters to notify them of any updates to our terms and conditions. All suppliers have a dedicated communication channel through which they can contact our trust directly to report changes to their supplier accounts. These changes are actioned promptly to minimise the risk of payment delays. Throughout the financial year we remained fully committed to prompt payment practices, supporting fair and sustainable supplier relationships.

Our regulatory funding partners

Our trust board recognises the importance of ongoing engagement with key regulatory bodies, including the Department for Education (DfE), Local Authorities, and other government agencies. We maintain strong, transparent relationships with our donors and sponsors through regular reporting, virtual meetings, and updates published on our website.

During the year, we complied with all financial and non-financial obligations required by our funding partners, submitting timely reports and statutory returns. Our chief executive and school and college trust leaders continue to ensure that our trust operates in full compliance with all regulatory and legal requirements in the delivery of our educational services and related activities.

Our planet

Our trust board is fully committed to reducing our environmental impact and promoting sustainability across our operations. Over the past 12 months, we have successfully completed the installation of LED lighting across all academies as part of our wider energy efficiency strategy. We are also working closely with an energy consultant to identify and implement further improvements in building efficiency.

With rising energy costs, reducing consumption remains a key priority. Measures already being implemented include: earlier building closures, overnight shutdown of IT equipment, enhanced insulation, and the replacement of heating systems with more energy-efficient alternatives. In addition, we dispose of waste responsibly and prioritise recycling wherever possible, as part of our ongoing commitment to environmental stewardship.

Public benefit

Our trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to public benefit in determining the activities undertaken by our trust and have complied with the guidance issued by the Charity Commission relating to public benefit. Our trust is keen to emphasise the public benefit provided by our trust, which can be seen by the activities, and performance outlined within the trustees' report.

Strategic report prepared by our chief executive

About our trust – transforming education in northern communities

Our trust is built on an unwavering commitment to transform the life chances of children and their communities in the North. We specifically serve areas with high levels of students eligible for free school meals and with special educational needs and disabilities, focusing relentlessly on outcomes for the most disadvantaged.

While Ofsted ratings are not our primary driver, they provide a widely understood measure of our impact. Of those inspected under the single-word framework, five of our academies are rated Outstanding – including one sponsored from Special Measures and another from Requires Improvement. A further two have maintained Outstanding in all areas under the new grading system. Four are judged Good, and one more has achieved Good in four areas with Requires Improvement in one, a significant improvement from the Inadequate rating that led to its re-brokering to Dixons. Two academies are rated Requires Improvement (one improved from Inadequate), and a further one has progressed to Requires Improvement in three areas and Good in one, also improving from a previous Inadequate rating. One academy is awaiting its first inspection under our leadership.

Ultimately, our success is defined by ensuring our students leave us as kind, considerate, courteous, articulate, and confident young people, with the door-opening outcomes that create meaningful life choices.

Dixons was founded around the high-performing Dixons City Academy, one of the first city technology colleges that formed the early blueprint for the academy programme. This legacy informs our approach today: one-third of our schools are brand new start-ups under the free school programme, while two-thirds are turnarounds adopted from failing predecessors in Special Measures.

We currently cater for children aged 3–19 across 16 schools and one college in the inner-city communities of Leeds, Bradford, Manchester, and Liverpool. This includes 11 secondary schools, three primaries, two all-through schools, and a sixth form college. Our trust now serves over 14,000 students, supported by around 2,000 staff, with a budget of over £120m.

This purposeful growth continues. Over the next three years, we plan to expand our hubs along the M62 corridor. We are in advanced discussions to merge with a small trust in Greater Manchester and are progressing with two successful free school bids in Manchester,



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with one slated to open in September 2028. We are also exploring further opportunities with the DfE. This trajectory is set to expand the number of students we serve to over 20,000.

Why do we exist?

Our trust's mission is to challenge educational and social disadvantage in the North. All of our schools serve areas of deprivation and communities with higher levels of free school meals than the national average. By the age of 18, we want every student to have the choice of university or a high-quality apprenticeship.

How do we behave?

We are a values-driven organisation, and our schools are communities with a strong sense of moral purpose. We are universally aligned to our behavioural expectations: we work hard on the things that matter, with humility; we are good and kind; we are motivated by mastery, autonomy and purpose.

What do we do?

Within our communities, we work together to establish joyful, rigorous, high performing schools and colleges, which maximise attainment, value diversity, develop character and build cultural capital. We are ambitious and make no excuses based on our students' backgrounds. All students are expected to make outstanding progress that will enable them to succeed in further or higher education and in the world of work. We spend more on teaching than other trusts and cut costs elsewhere, harnessing approaches which are innovative to our sector to do so. Our extended school week offers students more time in the classroom, as well as more opportunities to broaden their horizons and engage in a wider range of co-curricular experiences. We see diversity as a strength and want all students to value, and to learn from, the diversity around them.

How will we succeed?

Talent is the first of our strategic anchors and one strand of our strategic plan. The ongoing need to ensure that our people-brand is as attractive as our educational brand is as urgent as ever. Our sector particularly has an issue of recruitment and retention and, although we fare better than many other trusts, it is vital that we recognise that we must recruit, retain and motivate talent in order to continue to challenge educational and social disadvantage: our 9-day fortnight for educators has shown a 43% reduction in staff turnover and a 9% reduction in sickness absence among teaching colleagues.

The second of our strategic anchors is academic rigour because we believe that children need powerful knowledge to understand and interpret the world: without it they remain dependent upon those who have it. Powerful knowledge is cognitively superior to that needed for daily life, transcending and liberating students from their daily experience. Our curriculum is designed to be remembered, and is led by, collaborated on, and delivered by high-quality subject specialists. It is owned by students from all faiths and backgrounds and is the entitlement of all: we resist parental opt-outs.

Our operating model of aligned autonomy continues to enhance our agility and strength. We are aligned because we all share the same mission and values; because we want all Dixons students and staff to benefit from our best collective practice; because we all benefit from the collective Dixons resources, brand and reputation; because central services become simpler to deliver and more efficient; and because growth can be better controlled, supported and managed. We value autonomy because leadership and personal accountability are founded on ownership and self-direction; because conformity kills innovation and drives away the best staff; and because standardisation fails to respond to changing needs and fails to adapt to a changing environment. Therefore, we seek to find the optimal balance between consistency across our academies and self-determination by their leaders.

Educational performance

We serve communities hit hardest by the decimation of local services, economic instability, and the lingering impacts of the pandemic. While every school faced disruption – such as last summer's GCSE cohort, who began Year 7 in September 2020 after a severely disrupted transition – the impact was not equally felt. Our communities, with higher concentrations of children living in poverty, have struggled most to recover. Early national data for 2024/25 points to a further widening of the disadvantage gap and growing regional disparities, underscoring this deepening challenge. In this context, where school is often the last trusted institution, we are deepening our collaboration with families to tackle intractable attendance issues and ensure children are in school and learning.

Our trust deliberately comprises schools at very different stages of development. This includes several that are early on a complex school transformation journey, a challenge made significantly harder in the post-pandemic landscape. We take on the schools that need us the most, and we have done so during a uniquely challenging time.

The 2024/25 academic year was one of significant strategic progress and operational consolidation. While academic outcomes did not meet our exceptionally high internal benchmarks, they remain fairly strong against national averages, particularly at KS2 and for disadvantaged students. At KS2, we saw our best-ever trust-level outcomes, narrowing the gap to just 1% below the national average. At KS4 and KS5, our schools with the furthest to travel made meaningful improvements, even if we did not see gains across all settings. We recognise that school improvement is not linear, and we have more to do.

Crucially, we have built a powerful platform for accelerated improvement in 2025/26: our trust now has outstanding financial health, operational resilience, and a positive staff culture. Our foundations are stronger than ever as we remain committed to delivering the long-term, sustainable improvement our mission demands.

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Primary (KS2): highest ever trust results, closing the gap

Our primary phase has delivered our trust's highest ever KS2 outcomes, closing the gap with the national average to just 1%. This is a significant achievement, given our starting points are typically well below national, and demonstrates strong, trust-wide progress. Attainment in reading, writing, and maths (RWM) combined increased by 5.3% from the previous year.

A central success has been the performance of our disadvantaged students, who outperformed the national average for this group (53% vs. 47%), demonstrating the effectiveness of our targeted equity strategies. This was exemplified at Dixons Manningham and Dixons Marchbank, where disadvantaged students outperformed their non-disadvantaged peers.

This progress was driven by strong performances across our schools:

- Four of our five primaries improved their combined RWM results, with three now meeting or exceeding the national standard.
- Dixons Marchbank sustained a high level of performance for the second consecutive year, with 90% of students meeting the expected standard in reading.
- Dixons Manningham showed remarkable improvement, with an 18% increase in combined RWM and a 15% rise in writing.
- Significant gains in reading were also seen at Dixons Music Primary and Dixons Allerton, which grew by 17% each.

While writing outcomes were in line with the national average, maths has emerged as a key limiting factor and a primary focus for the year ahead. With only one primary school achieving above the national average in maths, accelerating progress in this subject is our critical next step for further closing the overall attainment gap.

Secondary and tertiary: turnaround improvement and resilience

Our secondary phase demonstrated resilience and pockets of strong improvement, particularly in schools on a clear turnaround trajectory.

- Turnaround success: key academies showed significant progress. Dixons Unity saw a 10% increase in Basics 4+ and a 68% reduction in suspensions. Dixons Croxeth increased its EBacc entry rate by over 40% and made the largest Attainment 8 gains for the second consecutive year.
- Equity in focus: disadvantaged students at seven of our academies outperformed the national average for Basics 5+, a key indicator of closing the attainment gap.
- A solid foundation: while Attainment 8 scores improved in only three academies, internal baseline assessments show improved student progress from point of entry in many schools, providing a stronger platform for future published results.

In our tertiary phase, Dixons Sixth Form continues to excel.

- Applied course outcomes place the college in the top 5% nationally.
- A-Level progress scores (Alps) remain strong and in line with the previous high-performing year.
- The academy maintains a robust 92% student retention rate.

Improving attendance

Our focused efforts have resulted in improvements in attendance and behaviour, creating a stronger foundation for learning across our trust. Key achievements for 2024/25 include:

- A 0.5% increase in overall trust-wide attendance.
- A 3.7% reduction in persistent absence, meaning 506 fewer persistently absent students.
- A 0.7% reduction in severe absence, with 96 fewer severely absent students, against a worsening national trend.
- Substantial gains in academies receiving intensive support:
 - Dixons Croxeth: +5.2% attendance, -8.9% persistent absence
 - Dixons Fazakerley: +1.7% attendance, -5% persistent absence
- Over 2,000 fewer days of learning lost to suspensions this academic year.

This collective progress provides an excellent platform for accelerating academic achievement in the year ahead.

Ofsted: a sustained record of improvement

While we do not design our academies for external frameworks, independent endorsement of our approach is always welcome. Last year, three academies had full inspections, two had ungraded inspections, and another participated in a national pilot, collectively demonstrating our sustained commitment to improvement.



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Graded inspections: celebrating transformation

- Dixons Trinity retained its Outstanding judgement in all areas. Inspectors noted, "The school sets exceptionally high standards. Pupils are proud to rise to them."
- Dixons Broadgreen achieved a 'Good' rating in four of five areas in its first inspection since being judged Inadequate and joining our trust. The report opens, "This school has transformed for the better since it joined the trust. Leaders have worked tirelessly to improve the quality of education."
- Dixons Brooklands, which also joined our trust from an Inadequate rating, was judged as Requiring Improvement in three areas and Good for personal development. Ofsted recognised that "Raised expectations are helping to change the school's culture... pupils' experiences of school have improved considerably."

Ungraded inspections: endorsing progress and excellence

- Dixons City effectively maintained its Outstanding judgement, with inspectors reporting the school "is realising its aspiration to offer pupils an exceptional education" and has "continued to improve."
- Dixons Allerton received a monitoring visit, with the report confirming that key improvement initiatives are beginning to show impact.

Contributing to the national landscape

- Dixons Newall Green participated in the new framework live pilot, allowing us to help shape national inspection policy. Our feedback was sought at every stage, contributing to the national improvement journey.

Enrichment: expanding opportunity for all

- The Dixons Cup was expanded, with primary academies included for the first time.
 - 21 primary competitions were held (up from 2 the previous year)
 - 62 separate competitions incorporated into the secondary cup
 - The Dixons Athletics Championships hosted over 900 athletes at a regional stadium
 - The Collaboration Concert involved 360 students from nearly every academy, fostering trust-wide belonging
 - This programme ensures all students, especially the disadvantaged, have access to a rich and varied extracurricular offer

Centre for Growth

- Recruitment to our rigorous Dixons ITT programme has been positive with a cohort of nearly 30. 75% of our 2024/25 cohort stayed with our trust in roles as ECTs and 3 former trainees, who found posts outside our trust last year, have since returned.
- Our Centre for Growth continues to deliver on partnerships, including commissions to support partner trusts to develop their associate coaching offer, the conclusion of a highly impactful partnership focusing on systemic models for mobilising evidence literacy at scale and the appointment of our Bradford Research School Director as EEF Content Lead for Implementation and Professional Development for 2025/26, enhancing his role and our reach. The work of many of our academies has been spotlighted through the EEF blogs or exemplification this year, with a national audience.
- Our Bradford Consortium has met all its KPIs in regard to the early career framework programmes and our NPQ offer as delivery partner for Ambition Institute. We have trained 70 leaders on NPQs across three trusts alongside 80 ECTs and their mentors. The input for mentors on coaching ECTs deepens our coaching expertise.
- The training offer for associate staff continues to grow with 72 colleagues attending across 6 different programmes. We also now have 36 apprentices.
- We have worked with Ambition Institute to deliver a programme on student engagement to leaders in all our academies, bringing insight from the contemporary research base on our drivers and implementation. This work will be nurtured in 2025/26, utilising student survey data, in partnership with ImpactEd, to establish impact and support diagnosis of ongoing areas for improvement.
- Coaching capacity has been enhanced with the start of our EMCC (European Mentoring and Coaching Council) accredited programme for 21 colleagues, with a Team Coaching programme for 45 principals and business service senior leaders delivered.
- The Centre for Growth provides a fulcrum for our ongoing work on improving instruction, leveraging and disseminating our instruction principles, launched in 2024/25, our partnership with OneWorld, and our launch of Dixons Digital hosting cross trust clarifying and inspiring resources to enable enhanced autonomy.
- The ongoing oversight of academy booklets from the Centre for Growth continues to bring value for money, saving an additional £17k with re-prints.
- Our operations development team, a new arm of our Centre for Growth, went live for Cycle 3 2024/25 as a product of the business services transformation process. The purpose of our operations development team is to deliver significant strategic projects and

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programmes. The team's scope covers: developing operations strategy and policy; ensuring compliance through the team's seeking assurance oversight of business services and trust office; shaping up operations strategy ready for delivery by partnering and guiding business services and trust office; delivering on new projects; improving and innovating on existing delivery; sourcing and reviewing purposeful innovations to serve our mission. All members of operations development are a link and mentor for business services or trust office with a mandate to support the development of CoE leads.

Dixons OpenSource (OS, OS+)

- In 2024/25 our PEIA partnerships came to an end.
- We were identified and successful in our application for two of our schools to become national behaviour and attendance hub schools. Our partnership work through this programme commences in 2025/26.
- Similarly, we will be offering RISE partnership capacity to one school this year, with further discussions underway.
- We have three existing partnerships through Dixons Onsite, with interest remaining steady from new partners. We continue to limit the number of OS+ partners in order to cater to the work outlined above.

Civic responsibility, fundraising and external impact

- Secured over £363k in targeted funding, including a £200k grant to co-locate NHS staff in hubs and £163k to raise attainment at Great Academy Ashton.
- Established eight community hubs convening essential services, using direct parent and student voice to co-design support.
- Shaped national policy: our EDI lead influenced a national curriculum review, and our campaigning with Citizens UK expanded mental health provision.
- Shared expertise for sector improvement: generated £30k from Dixons Onsite partnerships and partnered with local consultancy Agora in Liverpool to reset community relations.

Transforming our operations: the business services transformation (BST)

- Delivered £1.154m in recurring annual savings, exceeding targets and enabling reinvestment in frontline education.
- Launched a new service delivery model via the TOPdesk system, handling over 105,000 service requests with 90%+ completed on time.
- Principal satisfaction scores rose from 5.75/10 to 8.1/10, demonstrating dramatically improved service reliability and freeing leaders to focus on education.
- Built a sector-leading procurement function, securing £100k savings on energy and moving to 100% renewable sources.

Innovation in working practice: empowerment and efficiency

- Launched the '9-day fortnight' pilot, leading to a 38% reduction in staff turnover and a 9% drop in sickness absence.
- Pioneered new operating models inspired by principles of self-management, including:
 - a 'circles' methodology to replace traditional hierarchies, empowering staff and reducing unnecessary meetings
 - a new digital AI steering committee to govern our approach to emerging technology
 - these innovations have freed up significant capacity for our most senior leaders to focus on strategic priorities

Dixons Digital: creating a unified digital workspace

- Successfully launched our new digital platform, creating a single, intuitive hub for all trust resources, communications, and apps.
- Early feedback shows it has made access to resources and trust-wide news significantly easier for staff.
- This foundational project is the first step in driving greater efficiency, collaboration, and belonging across our trust.

Going concern

After making appropriate enquiries, our trust board has a reasonable expectation that our trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

The responsibility for the monitoring and support of open academies lies with the Department for Education (DfE), which handles the funding for all 4-19 education.

Most of our trust's income is obtained from the DfE and the Local Education Authority in the form of recurrent grants, the use of which is restricted as defined by its Memorandum and Articles of Association. The grants received from the DfE and Local Education Authority



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

Our trust also receives grants for fixed assets from the Department for Education. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

For the year ended 31 August 2025, our trust reported a surplus of £2.380 million (2024: deficit of £1.530 million). This surplus includes transfers of £847k for the IT refresh programme and £499k for the completion of critical estate capital projects. The improved financial outturn is primarily attributable to cost efficiencies realised through our Business Service Transformation (BST) programme and the centralisation and streamlining of operational functions. Additional contributions to the surplus included the receipt of an unbudgeted core school budget grant of £1.121 million (Apr–Aug 2025) and PNA funding of £358k for Dixons Unity Academy.

Total income for the year (excluding restricted fixed asset funding) was £121.7 million (2024: £112.7 million), reflecting growth in student numbers and increased funding through the CSBG, TPG, and TPECG grants. Total expenditure (before depreciation and capital transfers) rose to £117.2 million (2024: £111.5 million), driven by pay increases and higher non-pay costs such as educational and operational supplies. Despite sector-wide cost pressures, the operating surplus (before FRS102 pension adjustments) demonstrates a strong financial performance.

As at 31 August 2025, the restricted general fund (excluding pension liabilities) was £7.344 million, and the unrestricted fund was £1.377 million, giving a combined reserve of £8.721 million, equivalent to 7.17% of total income.

We are delivering a strategic capital expenditure programme across our estate and IT, supporting long term asset improvement. We allocated £1.99 million SCA funding in 2024/25 to complete key estate priority ensuring quality learning environment. The IT refresh programme was fully delivered in 2024/25 spending circa £1.1 million. All assets continue to be used exclusively to support the delivery of education and associated services to academy students

The net book value of tangible and intangible fixed assets at 31 August 2025 was £138 million (2024: £140 million). Movements in tangible fixed assets are shown in note 14 to the accounts. The year-on-year reduction of £2.782 million was primarily due to annual depreciation exceeding asset additions. The restricted fixed asset fund is reduced by annual depreciation charges over the expected useful life of the assets.

The Local Government Pension Scheme (LGPS) liability is reported on the balance sheet in accordance with FRS102. As of 31 August 2025, our trust reported no net pension liability (2024: £456k deficit), driven largely by improved financial assumptions and a higher discount rate. All five FRS102 valuation reports indicate a net pension asset position before consideration of surplus restrictions. However, in line with accounting guidance, a £20.522 million surplus has been restricted to nil on the balance sheet due to it being deemed irrecoverable. The employment and finance cost reflects a positive return of £722k (2024: £419k). Pension movements are detailed in Note 29. As always, the pension liability remains underwritten by the government should a settlement be required.

The balance sheet discloses cash and bank balances of £13.324 million (2024: £11.512 million). The increase in cash balance is because of the additional grants received that were not fully expended in the year ended 31 August 2025. This cash balance includes £561k fund balance for South BAC as disclosed in note 31.

Reserves and investment policy

Our trustees review the reserve levels of our trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. Our trustees have determined that the appropriate level of reserves, excluding restricted fixed asset funding, should be equivalent to at least 5% of total turnover. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Our trustees have taken the decision to centralise all reserves in respect of our trust.

As at 31 August 2025, the total reserves of our trust excluding fixed asset fund and pension liability were £8.721m (2024: £6.341m) of which the restricted general funds were £7.344m (2024: £5.508m). The fund ratio as a % of total income stands at 7.17% as at 31 August 2025, higher than the minimum limit of 5% as per the reserve policy.

Our trust's level of free reserves (total funds less the amount held in fixed assets and general restricted funds), as at 31 August 2025, were £1.377 million (2024: £0.833 million). The increase was supported by higher investment income £366k and letting income £280k. The operating surplus of £2.380m (deficit 2024: £1.530m) represents 2% of total income.

Our trustees are empowered under the Memorandum and Articles of Association to invest funds across a wide range of instruments. Our trust continues to invest surplus cash £4.8 million via Flagstone, a multi-bank deposit platform, to manage risk and optimise returns within terms not exceeding twelve months. Additionally, £2 million has been placed in a Lloyds 92-day term deposit, and the trust utilises a sweep account that automatically transfers balances exceeding £2 million into an instant access savings account to maximise interest income.

Details of the funds held by our trust are set out in notes 19 and 20 of the attached financial statements.

Principal risks and uncertainties

The system of risk management is based on an on-going process designed to identify and prioritise the risks which effect the uncertainty of achieving our trust's objectives and to evaluate the likelihood and impact of those risks being realized. The process also considers how risks are managed and whether they are deemed efficient, effective and economic.

Prior to each audit and risk committee and trust board meeting, school and college trust leaders review the risk register. Facilitated by the head of governance, this agile process involves assessing each risk against the board's appetite, determining necessary mitigation, and scanning the education sector to identify emerging risks.

Our trustees have assessed the major risks our trust is exposed to, particularly those relating to teaching, provision of facilities and other operational areas of our trust including finances. Our trustees have adopted policies and procedures to mitigate these risks for the trust leaders to implement and to report to the audit and risk committee for any non-compliance.

Strategic / education

The principal risk to achieving our objectives is the failure for the KS2, KS3 and KS4 cohorts to reach national levels of achievement and to recover to pre-pandemic results and attendance levels. To mitigate the risk, resources have been skewed to our most vulnerable academies, including support from senior leaders from our most successful academies.

Finance and operations

In the long term, our trust has in place strong financial planning and a budget maximisation strategy to ensure that educational needs are met. 5-year planning scenarios are in place to manage the uncertainties around growth.

In the short term, falling numbers, owing to changing demographics and historical reputation in new locations, pose a risk to a small number of individual schools' finances. To mitigate the risk, different scenarios are being modelled, and potential staffing models are being developed. Work is taking place in specific areas to build community links and to work with local authorities on the challenges of PFI.

People

Our trust's success is very much dependent on recruiting, developing and retaining the very best people in every position in our academies and business services. One of the specific risks is the failure to recruit and promote an inclusive and representative workforce. This can lead to a lack of diverse role models. To mitigate this risk, our trust has developed an equality, diversity and inclusion strategy and has rolled out training for all staff across our trust.

Staff retention remains a key risk, which we are proactively addressing by fundamentally increasing professional agency and reducing rigidity. Our flagship initiative, the nine-day fortnight, is a sector-leading example of this. It was designed specifically to grant staff more control over their time, directly meeting the expectations of a new generation of teachers and the post-pandemic working culture. This is complemented by our professional growth coaching model for all staff, which replaces outdated performance appraisals with a focus on cultivating self-determination and professional development.

Safeguarding

The safety of students and staff is of paramount importance to our trust. Our trust places the highest importance on the safety and wellbeing of students within our academies and central team.

Our academies are proactively engaging with complex societal challenges – including community safety, social deprivation, and rising mental health needs – that directly impact student attendance and outcomes. To help mitigate these risks, we have launched a robust trust-wide attendance strategy. A central pillar of this is our commitment to establishing our schools as civic anchors. We are successfully building and supporting community hubs in every city we serve, while deepening strategic partnerships with key civic actors like the NHS and police. These hubs provide critical support and advice for families, ensuring our academies are engines of community stability and student success.

Fundraising

Our trust does not engage in raising funds directly from the public and does not use a professional fundraiser or consider fundraising activity to be significant. Our trust has started to explore fundraising routes and will continue to monitor its sources of income. Should it start to generate significant funds from fundraising activities, we will inform the fundraising regulator and take all necessary measures to ensure it complies with guidance issued.

Streamlined energy and carbon reporting

UK greenhouse gas emissions and energy use data for the period 1 September 2024 to 31 August 2025	2024/25	2023/24
Energy consumption used to calculate emissions (kWh)	17,361,031	17,547,313
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	1,800.89	1,860.25
Owned transport – mini-buses	7.89	11.73
Total scope 1	1,808.78	1,871.98
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	1,294.80	1,487.96
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee-owned vehicles	39.80	33.28
Total gross emissions in metric tonnes CO ₂ e	3,143.38	3,393.22
Intensity ratio		
Tonnes CO ₂ e per pupil	0.23	0.24

Qualification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used 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 CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We are now seeing the benefits of the LED lighting installations funded by the Department for Education (DfE), which have been implemented across all of our sites. These energy-efficient upgrades are contributing to reduced electricity consumption and lower ongoing maintenance costs.

Last year, we launched a review of the energy management systems in our older buildings to identify further opportunities for improving efficiency. The insights gained are now being used to inform future investment and upgrade decisions.

Also, last year, we received grant funding from Bradford Council as part of the Bradford Clean Air Project, which enabled the installation of clean air systems in the majority of our Bradford academies. While these systems have resulted in a modest increase in energy consumption, they have delivered a significant improvement in indoor air quality, supporting the wellbeing of both students and staff.

We continue to take practical steps to support sustainability, including limiting non-essential travel and encouraging staff to switch off electrical appliances, computers, and other equipment when not in use.

Our trust remains committed to reducing its carbon footprint and is actively exploring further opportunities to enhance environmental sustainability across its operations.

Plans for future periods

We focus exclusively on areas of social and educational disadvantage, either by sponsoring turnaround schools to address educational failure, or by opening new free schools to meet growing demand. We are currently in a period of purposeful growth.

Our trust aims to achieve the highest educational outcomes for all our students as well as providing professional growth opportunities for our staff so that all our schools and college can continue to grow and become self-supporting.

We will continue to build upon the educational success and financial stability of our schools and college through our three strategic anchors: putting our people first, prioritising academic rigour, ensuring aligned autonomy.

Each of our schools and college is at its own point on the journey of academy transformation and all work with excellence, resolve and clarity. Part of that clarity comes from our commitment to simplicity – we know our focus.

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Trustees' Report for the Year Ended 31 August 2025

We have refreshed our trust's 2–5-year plan for 2025/26 onwards, in the simple format which holds only four strands:

- Pioneer the next-gen workforce: *Through our talent and rigour, students win*
- Deepen our impact in the North: *Purposeful growth; community at the core*
- Set the standard for children who need it most: *Top outcomes through true inclusion*
- Export the Dixons Difference: *From northern roots to global partnerships*

In order to achieve our 2–5-year plan, we continue to work through a roster of big moves (breakout opportunities that are 'hard to reverse') as part of our rolling strategic plan. Our strategic planning is agile and adapts to context regularly. Our plans are delivered through our operating system, known as circles.

Our current big moves (as at 31 August 2025):

- Coaching, implementation and teaching
- SEND
- Standards
- Reading
- Joy and community anchoring
- Next generation workforce
- Growth: merger

We continue to work closely with the DfE regions group to explore further opportunities as part of our growth strategy.

Funds held as custodian on behalf of others and agency arrangements

Our trust receives 16–19 bursary payments from the Department for Education. Our trust does not recognise this income as its own income and pays out all monies received for its primary purpose to the relevant parties. Our trust signed an MOU to manage the funds of South Bradford Behaviour and Attendance Collaboration. Monies received for South BAC are not recognised as income and we disburse all funds for its intended purpose to the relevant beneficiaries. Other than these two agency arrangements, our trust does not act as a custodian trustee on behalf of others.

Pension reserve

The presence of a pension surplus or deficit does not constitute an immediate realisable asset or liability and does not mean the equivalent amount is already committed or no longer available.

The presence of a pension surplus or deficit will generally result in a cash flow effect for our trust in the form of a decrease or increase in the employer's pension contributions over a period of years. Our trust is confident that it can meet the required pension contributions from projected future income without a significant impact on its planned level of activity.

The risk surrounding our trust's pension liability has been taken into consideration when preparing the annual budgets and, therefore, our trust's reserves requirement will continue to be calculated without setting aside a designated reserve to cover the pension liability.

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware
- the trustees have taken all the 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

This report, incorporating a strategic report, was approved by order of our trust board, as the company directors, on 9 December 2025, signed on its behalf by:



Mike Blackburn OBE
Chair, Trust Board



Scope of responsibility

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

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

Our trust board has delegated the day-to-day responsibility to our chief executive, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Dixons Academies Trust and the Secretary of State for Education. They are also responsible for reporting to our trust board 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. Our trust board has formally met seven times during the year which the trustees consider adequate due the delegation of responsibilities to the sub committees.

The finance and audit and risk committees, which meet at least three times per year, are sub-committees of our trust board. Their purpose is to assist our trust board in fulfilling its oversight responsibilities with regard to the management of our trust. They do this through the review of financial projections, management accounts and balance sheet reconciliations and risk register to make recommendations to our trust board. In addition, they review the financial statements and accounting policies, receive and review the internal and external auditors report and ensure that recommendations are actioned, and risk managed.

Attendance during the year at meetings of our trust board, finance committee and audit and risk committee was as follows:

Name	Trust Board	Audit and Risk Committee	Finance Committee
Mike Blackburn OBE	7 / 7	-	-
John Bowers MBE	6 / 7	-	-
Kuldip Nijjar	7 / 7	4 / 4	-
Brent Fitzpatrick MBE	7 / 7	-	3 / 3
Helen Thornton	6 / 7	4 / 4	-
Linda Magrath OBE	5 / 7	2 / 2	2 / 2
Sally Kenyon	1 / 6	-	-
Robert Keniwell	4 / 7	3 / 4	-
Richard Tutt	7 / 7	-	-
Ruby Bhatti OBE DL	4 / 7	2 / 4	-
James Barron	2 / 4	-	2 / 2
Jo Lynch (associate) (resigned 7 February 2025)	-	1 / 2	-
John Holroyd (associate)	-	-	2 / 3
Julie Lea (associate)	-	-	3 / 3

Conflict of interest

Trustees complete a declaration of interest form annually in September. The information from this form is collated into a register of interests document which is then uploaded to our trust website.

At every meeting of our trust board and its delegated committees, there is a standing agenda item where trustees are given the opportunity to declare their interests in any matters pertaining to the agenda. Our trust ensures that trustees follow all rules in our governing document about conflict of interest and we review our policies regularly and discuss it with new trustees.

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Governance Statement for the Year Ended 31 August 2025

Governance reviews

There were no formal reviews of governance in the year ended 31 August 2025.

Clause 1.10 of the Academy Trust Handbook where trustees have agreed to a local governance structure which strengthens the engagement with stakeholders. There is a process in place to ensure local intelligence is escalated to our trust board and responses are cascaded back. During the year, the efficacy of the work of the local tier of governance was reviewed. The local governance structure is continuing to grow and develop with several academy boards now leading and supporting less developed boards. A considerable amount of work has taken place over the year to onboard new ambassadors and to induct them into the governance structure.

Review of value for money

As accounting officer, our chief executive has responsibility for ensuring that our 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

Our accounting officer considers how our trust's use of its resources has provided good value for money during each academic year and reports to our trust board where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. Our accounting officer of our trust has continued to deliver improved value for money during the year by further developing procurement initiatives, and improving centralisation of support functions, where appropriate.

Financial governance and oversight

Our trust benefits from the provision of an independent internal audit service provided by BDO. BDO reports directly to the audit and risk committee on all systems and procedures together with other areas identified in the 3-year internal audit programme e.g. governance, health and safety, safeguarding, risk management etc.

Our trust receives support throughout the year from its external auditors on compliance and accounting practices.

The finance committee receives monthly management accounts and balance sheet reports, including cashflow statements and working capital analysis, together with a detailed analysis of all significant variances. Compliance with the scheme of delegation is also monitored by the finance and audit and risk committees, which reviews the scheme annually.

Our trust board approves the budget each year bearing in mind the requirement to achieve a balanced budget and to ensure that our trust remains a 'going concern'. Our trust board also receives and approves the trustees' annual report and accounts together with external auditor's management letter.

Better purchasing – ensuring value for money

Our trust remains firmly committed to achieving value for money in all procurement activities. Contracts and services are regularly reviewed, appraised, and renegotiated where appropriate to ensure they continue to meet the needs of the trust while delivering cost-effectiveness and quality.

Where beneficial, we leverage purchasing consortia to gain economies of scale and reduce procurement costs. We continue to work closely with the Crescent Purchasing Consortium (CPC), which has supported the development of a comprehensive three-year procurement strategy and a centralised register of contracts. This framework enhances oversight, enables better planning, and ensures full compliance with the Public Contracts Regulations 2015.

This year, we further strengthened our procurement function by appointing a dedicated contracts and procurement manager, who now leads on all trust-wide procurement activity. Working in partnership with CPC, this role has been instrumental in coordinating tenders across multiple departments, managing contract renewals, and driving procurement best practices.

Several tenders were undertaken during the year as existing contracts reached their natural end. These exercises were designed not only to maintain compliance but also to improve the overall quality and value of contracted services. The new contracts secured are expected to deliver measurable savings and operational efficiencies across our trust.

Through this structured and strategic approach, our trust continues to ensure that public funds are used efficiently, transparently, and in a way that supports both financial sustainability and the delivery of high-quality education services.

Reviewing controls and managing risk

Monthly budget monitoring reports are prepared for review by our trust's head of finance and academy principals; appropriate action is taken to address any variances that may have an impact on the budget out-turn. Our trust ensures that all surplus cash balances are invested in interest bearing accounts to maximise interest earning potential. Investment institutions are selected carefully to provide the most acceptable balance of return and risk.



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; therefore, it can only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of our trust's 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. Our trust's system of internal control 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.

Capacity to handle risk

Our trust board has reviewed the key risks to which our trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. Our trust board is of the view that there is a formal ongoing process for identifying, evaluating, and managing our 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 our trust's audit and risk committee and our trust board.

The risk and control framework

Our 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 our trust board
- regular reviews by the finance committee of reports which indicate financial performance against the budget / forecasts and of major purchase plans, capital works and expenditure programmes in line with the scheme of delegation
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

Our trust board has considered the need for a specific internal audit function and has appointed BDO after a successful tender process to carry out internal scrutiny and the nature of work that they have been engaged to perform. This option has been chosen because of the enhanced skills set of the auditors within BDO who can provide guidance and advice on a cross section of operational functions. The internal audit function reports directly to our audit and risk committee.

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

- Governance: data protection compliance (assurance)
- Operations: business services project (assurance)
- EDI: strategy and embedding (assurance)
- Finance: procurement (advisory)
- Follow up 2023/24 audits

On a regular basis, the internal auditor reports to our trust board through the audit and risk committee on the operation of the systems of control and on the discharge of our trust board's 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.

Review of effectiveness

As accounting officer, our chief executive 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 financial management and governance self-assessment or the school resource management self-assessment tool
- the work of the school and college trust leaders within our trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor

Dixons Academies Trust

Governance Statement for the Year Ended 31 August 2025

Based on the internal auditor's statement of assurance, the data protection compliance offered a limited level of assurance. Despite good practice identified, the auditors noted that there was no record of processing activity (RoPA), which forms the foundation of data protection and governance. The auditors noted that there were insufficient time and resource currently within the governance department to implement these and the audit and risk committee recommended that the production of the RoPA is outsourced.

The business services internal audit offered a substantial level of assurance for both design and effectiveness. They identified good practice in relation to the implementation of the programme including that the project planning and documentation were well developed and there was an effective change management process.

The EDI internal audit offered a substantial level of assurance for both design and effectiveness. The auditors reported that our trust has developed a comprehensive EDI strategy, focussing on three key pillars: culture, representation and curriculum. Over the past academic year, there has been progress in advancing our EDI agenda. The anti-racism cross cutting team has been a sector leader and there has been a focus on embedding EDI across all aspects of our trust's organisation. Good progress has been made towards implementing the strategy with staff receiving tailored EDI training. There were two limited findings of not having a comprehensive document to track overall progress of the EDI strategy and that the EDI policy required improvement and updating.

The recent procurement internal audit provided a moderate level of assurance regarding the design and implementation of procurement processes and the effectiveness of associated controls. The auditors concluded that, overall, a sound system of internal controls is in place to support the achievement of procurement objectives.

While areas of good practice were noted, three findings were raised: one of medium significance and two of low significance.

The medium significance finding relates to supplier spend monitoring. Currently, there are no formal controls in place to prevent the disaggregation of spend that could bypass procurement thresholds, nor are there mechanisms to monitor supplier spend increases when they are likely to exceed thresholds. To address this, we are implementing a new finance system that will enable tracking of aggregated supplier spend across all contracts. The system will also include automated alerts when spending approaches procurement thresholds, strengthening our compliance and oversight.

The first low significance finding recommended updates to the tendering and procurement policy, specifically:

- clearly defining roles and responsibilities for the input and maintenance of the contract register
- including a requirement to set a minimum of three key performance indicators (KPIs) for contracts valued over £5 million
- clarifying who within our trust has the authority to raise purchase orders or request works

These practices are already being followed in practice; however, the policy will be updated to formally reflect them, ensuring consistency and clarity.

The second low significance finding related to the contract register. The internal auditors recommended a thorough review to ensure it is complete and current, alongside the establishment of formal controls for its ongoing maintenance. They also suggested evaluating whether contracts valued below £50k should be included in the register. The procurement and contracts manager has already commenced this review and is actively updating the register to ensure accuracy and completeness, while putting in place appropriate controls for its continued upkeep.

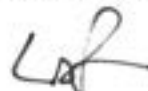
Our accounting officer has been advised of the implications of the review of the system of internal control by our finance, and audit and risk committees. As detailed above, a framework for the continuous improvement of these controls is now in place.

Based on the advice of the audit and risk committee and our accounting officer, our trust board 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 our trust Board on 9 December 2025 and signed on its behalf by:



Mike Blackburn OBE
Chair, Trust Board



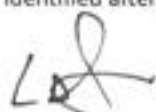
Luke Sparkes
Chief Executive
Accounting Officer



As accounting officer of Dixons Academies Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify our academy trust board 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 our trust board, are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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



Luke Sparkes
Accounting Officer

9 December 2025

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

Company law requires our trustees to prepare financial statements for each financial year. Under company law, our 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, our trustees are required to:

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

Our 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.

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

Our 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 our trust board on 9 December 2025 and signed on its behalf by:



Mike Blackburn OBE
Chair, Trust Board



Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

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

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our knowledge and experience of the sector
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the academy trust, including the Charities Act 2011 and the guidance issued by the DfE
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence with the regulators
- we identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

- performed analytical procedures to identify any unusual or unexpected relationships
- tested journal entries to identify unusual transactions

- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation
- reviewing correspondence with regulators and reading minutes of meetings of those charged with governance
- enquiring of management as to actual and potential litigation and claims

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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 trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lesley Kendrew (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

New Chartford House

Centurion Way

Cleackheaton

BD19 3QB

Date: 10 December 2025

Independent Reporting Accountant's report on Regularity to Dixons Academies Trust and the Secretary of State for Education for the Year Ended 31 August 2025

In accordance with the terms of our engagement letter dated 23 September 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Dixons Academies Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Dixons Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Dixons Academies Trust's funding agreement with the Secretary of State for Education 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 Accountant of Academy Trusts issued by DfE, which requires a limited assurance engagement as set in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:

- checking that the academy trust's activities are consistent with its framework and its charitable objectives
- checking that the trustees and key staff have disclosed their interest in related parties, discussing the same with management and reviewing transactions during the period for undisclosed related party transactions
- checking that any related party transactions during the period are conducted at normal commercial rates
- checking that academy trust expenditure is permitted by its funding agreement
- checking that any borrowings entered into, including leases, are in accordance with the Academy Trust Handbook 2024
- checking that any land and building transactions especially disposals are in line with the funding agreement and Academy Trust Handbook 2024

Conclusion

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



Lesley Kendrew (Reporting Accountant)

for and on behalf of

BHP LLP

Chartered Accountants

New Chartford House

Centurion Way

Cleackheaton

BD19 3QB

Date: 10 December 2025

Dixons Academies Trust
Statement of Financial Activities for the Year Ended 31 August 2025

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Total 2025 £000	Total 2024 £000
Income and endowments from:						
Donations and capital grants	3	23	-	2,796	2,819	4,167
Charitable activities:						
- Funding for the trust's educational operations	4	2,652	118,296	-	120,948	112,151
Other trading activities	5	373	-	-	373	366
Investments	6	367	-	-	367	95
Total		3,415	118,296	2,796	124,507	116,779
Expenditure on:						
Charitable activities: trust educational operations	7	2,871	114,392	5,924	123,187	117,115
Total		2,871	114,392	5,924	123,187	117,115
Net income		544	3,904	(3,128)	1,320	(336)
Transfers between funds	19	-	(1,346)	1,346	-	-
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	19,29	-	(266)	-	(266)	(396)
Net movement in funds		544	2,292	(1,782)	1,054	(732)
Reconciliation of funds						
Total funds brought forward		833	5,052	140,770	146,655	147,387
Total funds carried forward		1,377	7,344	138,988	147,709	146,655

All our trust's activities derive from continuing operations during the above two financial periods.



Dixons Academies Trust

Balance Sheet as at 31 August 2025 – Company Number 02303464

		2025 £000	2025 £000	2024 £000	2024 £000
Fixed assets					
Intangible assets	13		48		56
Tangible assets	14		137,504		140,278
Current assets					
Stock	15	124		194	
Debtors	16	7,363		7,073	
Cash at bank and in hand		13,324		11,512	
		<u>20,811</u>		<u>18,779</u>	
Liabilities					
Creditors: amounts falling due within one year	17	(10,654)		(12,002)	
Net current assets			<u>10,157</u>		<u>6,777</u>
Total assets less current liabilities			<u>147,709</u>		<u>147,111</u>
Net assets excluding pension liability			<u>147,709</u>		<u>147,111</u>
Defined benefit pension scheme liability	19,29		-		(456)
Total net assets			<u>147,709</u>		<u>146,655</u>
Funds of the trust:					
Restricted funds					
- Fixed asset fund	19	138,988		140,770	
- Restricted income fund	19	7,344		5,508	
- Pension reserve	19,29	-		(456)	
Total restricted funds			<u>146,332</u>		<u>145,822</u>
Unrestricted income funds	19		<u>1,377</u>		<u>833</u>
Total funds			<u>147,709</u>		<u>146,655</u>

The financial statements on pages 29 to 53 were approved by our trustees and authorised for issue on 9 December 2025 and are signed on their behalf by:



Mike Blackburn OBE
Chair, Trust Board

Dixons Academies Trust
Cash Flow Statement for the Year Ended 31 August 2025

	Notes	2025 £000	2024 £000
Cash flows from operating activities			
Net cash provided by operating activities	23	1,788	1,489
Net Cash flows from investing activities	24	24	(2,758)
Change in cash and cash equivalents in the reporting period		1,812	(1,269)
Cash and cash equivalents at 1 September 2024		11,512	12,781
Cash and cash equivalents at 31 August 2025	25	13,324	11,512



1 Accounting policies

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

1.1 Basis of preparation

Dixons Academies Trust is a private limited company limited by guarantee incorporated in England. The address of the registered office is given in the reference and administrative details given on pages 3 and 4 of these financial statements. The nature of our trust's operations and principal activities are set out in our trustees' report on page 5.

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

The financial statements are prepared in sterling, which is the functional currency of our trust. Monetary amounts in these financial statements are rounded to the nearest £1,000.

1.2 Fund accounting

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

Restricted general funds are resources subject to specific restrictions imposed by funders or donors and include grants from the Department for Education.

Restricted fixed assets funds are resources which are to be applied to specific capital purposes imposed by the Department for Education and other funders, where the asset acquired or created is held for a specific purpose on a continuing basis.

1.3 Incoming resources

All incoming resources are recognised when our trust has entitlement to the funds, certainty of receipt and the amount can be measured reliably.

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

The general annual grant ('the GAG') is recognised in full in the statement of financial activities in the year for which it is receivable, and any abatement in respect of the period is deducted from income and is recognised as a liability.

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

Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. 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.

Sponsorship income provided to our trust, which amounts to a donation, is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable, and it can be measured reliably.

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable, and the amount can be reliably measured. Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent our trust has provided the goods or services.

Where assets and liabilities are received on the transfer of an existing academy into our 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 our academy trust. An equal amount of income is recognised for the transfer of an existing academy into our academy trust within donations and capital grant income to the net assets received.



1.3 Incoming resources (continued)

The value of donated services and gifts in kind provided to our trust are recognised at their open market value in the period in which they are receivable in incoming resources, where the benefit to our 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 category and depreciated over the useful economic life in accordance with our trust policies.

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

1.4 Expenditure

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

Charitable activities and Governance costs are incurred on our trusts' educational operations, including support costs and costs relating to the governance of our trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

Our 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 our trust to continue as a going concern. Our trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that our trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about our trust to continue as a going concern, thus they continue to adopt a going concern basis in preparing the financial statements.

1.6 Intangible fixed assets and amortisation

Intangible assets costing £2,000 or more 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:

- Purchased computer software 25%

1.7 Tangible fixed assets

Assets costing £2,000 or more and with a useful life of more than three years are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

- Freehold land Nil
- Freehold buildings 1.67% – 10% straight line
- Leasehold Property 2% – 10% straight Line
- Plant and machinery 10% – 20% straight line



Dixons Academies Trust

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

- Furniture and equipment 10% – 20% straight line
- Computer equipment 25% – 33% straight line
- Motor Vehicles 25% straight Line

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

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

Software purchased independently of computers is included in intangible fixed assets in accordance with FRS 102.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by our trust, this is normally upon notification of the interest paid or payable by the bank.

1.9 Stocks

Stocks are valued at the lower of cost or net realisable value after making due allowance for obsolete or slow-moving stock.

1.10 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 discount.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and highly liquid investments with a short maturity of 12 months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

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

Provisions are recognised when our trust has an obligation at the reporting date as a result of a past event which is likely to 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 risk specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term. There were no benefits received as an incentive to sign an operating lease contract.

Leasing agreements, which transfer to our academy trust substantially all the risks and rewards incidental to ownership of an asset, are treated as finance leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset or, if lower, the present value of minimum lease payments as determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Assets held under finance leases are included in tangible fixed assets and depreciated over the shorter of the lease term and the estimated useful economic life of the asset and assessed for impairment losses in the same way as for owned assets.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charges are allocated to the statement of financial activities, over the period of the lease, in proportion to the capital element outstanding.



Critical areas of judgement

In preparing these financial statements, our trustees have established the following areas of judgement are critical to our trust financial statements:

Our trust has entered into lease arrangements that have been granted prior consent by the Secretary of State for Education i.e. (printers, photocopiers, water coolers, gym equipment's, minibuses etc.). These transactions are accounted for as operating leases because our trust does not hold substantially all the risks and rewards of ownership and, therefore, did not recognise as an asset in the financial statements. This is disclosed in note 22 as operating leases.

Our trust has four academies where the buildings are subject to a contract under the private finance initiative (PFI). This transaction is accounted for as a leasing transaction as our trust only enjoys the benefit of the premises subject to the restrictions under the PFI agreement. Our trust does not hold substantially all the risks and rewards of ownership of the premises, and the property is, therefore, accounted for as an operating lease. Consequently, the premises are not recognised as assets in the financial statements of our trust.

The annual charges under the PFI agreement are subject to a fixed formula but will vary over time, therefore, the annual charges are expensed to the income and expenditure account in the year they relate to as this treatment is considered more appropriate than recognition on a straight-line basis.

1.14 Financial instruments

Our trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 Investments

Investments are carried at cost. Our trustees' investment powers are governed by the Memorandum and Articles of Association and allow our trust to invest in a wide range of investment vehicles without restriction.

1.16 Taxation

Our 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, our 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.

1.17 Pensions

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

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

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of our 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 date. The amounts charged to operating surplus 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 net defined benefit liability / asset is also recognised in the statement of financial activities incorporating income and expenditure accounts and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.18 Critical accounting estimates and areas of judgement

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



Dixons Academies Trust

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

Critical accounting estimates and assumptions

Our trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual result. 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 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 factor rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022, has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

Our trust, in consultation with our auditors, assesses whether any LGPS surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. FRS 102 section 28.22 states a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. The presence of a pension surplus or deficit does not constitute an immediate realisable asset or liability and does not mean the equivalent amount is already committed or no longer available. Therefore, our assessment is not to recognise LGPS surplus as a pension asset but rather restrict the surplus to nil.

1.19 Reserves and investment policy

Our trustees have accepted the need for general long-term reserves to be maintained at a level approximately equal to 5% of turnover.

To help fund short and medium-term investment, our trustees may transfer to restricted funds an annual variable sum up to a maximum of 12% of government funds. This has not been necessary for the year ending 31 August 2025.

1.20 Redundancy and severance payments

Where our trust has a constructive liability to make a redundancy payment, this is recognised as and when the liability arises.

Where our trustees have agreed that it is in the interest of our trust to make a severance payment which is not contractual, this is recognised as a liability once the decision to make a payment has been ratified at a meeting of our trust board.

1.21 Agency arrangements

Our trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE and subsequent disbursements to students are excluded from the statement of financial activities as our trust does not have control over the charitable application of the funds. Our trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid any balances held are disclosed in note 31.

2 General annual grant (GAG)

Under the funding agreement with the Secretary of State, our trust is not subject to limits on the amount of GAG that can be carried forward from one year to the next.

3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Capital grants	-	2,796	2,796	4,038
Other donations	23	-	23	129
	<u>23</u>	<u>2,796</u>	<u>2,819</u>	<u>4,167</u>

The income from donations and capital grants, excluding transfer from local authority and single academy trust, defined pensions obligation inherited and donated assets, was £2,819k (2024: £4,167k) of which £23k was unrestricted (2024: £129k) and £2,796k was restricted fixed assets (2024: £4,038k).

4 Funding for our trust's educational operations

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
DfE grants				
General annual grant (GAG)	-	87,503	87,503	81,049
<u>Other DfE grants</u>				
16-19 core education funding	-	10,474	10,474	10,569
Start-up grants	-	171	171	229
UIFSM	-	352	352	332
Pupil Premium	-	5,468	5,468	5,331
MSAG	-	-	-	2,760
CSBG	-	3,469	3,469	-
TPAG	-	1,448	1,448	1,427
TPECG	-	2,348	2,348	1,181
Others	-	2,953	2,953	3,227
	<u>-</u>	<u>114,186</u>	<u>114,186</u>	<u>106,105</u>

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Other government grants				
Local authority grants	-	3,688	3,688	3,655
Other income from our academy trust's educational operations	2,652	422	3,074	2,391
Total	<u>2,652</u>	<u>118,296</u>	<u>120,948</u>	<u>112,151</u>

The income from funding for educational operations was £120,948 (2024: £112,151k) of which £2,652k was unrestricted (2024: reclassified £2,391k) and £118,296k was restricted (2024: reclassified £109,760k).

The other grants above include PE and sports grant, rates relief, PEIA grant, non-recoverable funding, recovery grant, academy lease rental and NIC grant, national tutoring program etc.

5 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Letting's income	279	-	279	257
Music income	11	-	11	22
Catering income	5	-	5	4
Other income	78	-	78	83
	<u>373</u>	<u>-</u>	<u>373</u>	<u>366</u>

The income from other trading activities was £373k (2024: £366k) of which £373k was unrestricted (2024: £366k) and Enil was restricted (2024: Enil).



Dixons Academies Trust
Notes to the Financial Statements for the Year Ended 31 August 2025

6 Investment income

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Short term deposits	367	-	367	95
	<u>367</u>	<u>-</u>	<u>367</u>	<u>95</u>

The income from investment income was £367k (2024: £95k) of which £367k was unrestricted (2024: £95k) and £nil was restricted (2024: £nil).

7 Expenditure

Non-Pay Expenditure

	Staff costs £000	Premises £000	Other £000	Total 2025 £000	Total 2024 £000
Trust's educational operations:					
- direct costs	75,074	-	8,819	83,893	79,062
- allocated support costs	15,349	915	23,030	39,294	38,053
	<u>90,423</u>	<u>915</u>	<u>31,849</u>	<u>123,187</u>	<u>117,115</u>

Net income/(expenditure) for the period includes:

	2025 £000	2024 £000
Operating lease rentals:		
PFI	4,862	4,538
Other operating leases	336	364
Depreciation	5,901	5,569
(Gain)/loss on disposal of fixed assets	(3)	(2)
Amortisation of intangible fixed assets (included within charitable activities – trust's educational operations)	23	17
Fees payable to auditor for:		
- audit	46	46
- other services	17	18

7 Expenditure (continued)

	Total 2025 £000	Total 2024 £000
Direct costs – educational operations	83,893	79,062
Support costs – educational operations	39,197	37,962
Support costs – governance	97	91
	123,187	117,115
Direct costs – educational operations		
	Total 2025 £000	Total 2024 £000
Wages and salaries	54,579	50,908
National insurance	6,273	5,336
Pensions costs	12,776	10,910
Supply teachers	1,198	1,964
Staff development	248	348
Educational supplies	6,501	7,395
Examination fees	1,687	1,714
Other costs	631	487
Total	83,893	79,062
Support costs – educational operations		
	Total 2025 £000	Total 2024 £000
Wages and salaries	11,959	11,966
National Insurance	1,109	983
Pensions costs	1,046	1,476
Supply staff	983	627
Recruitment and other staff costs	252	228
Technology costs	1,797	1,352
Maintenance of premises and equipment	915	1,154
Cleaning	315	655
Rent and rates	1,011	909
Heat and light	1,728	2,004
Insurance	417	352
Security and transport	435	412
Catering	2,059	2,557
Operating leases	5,197	4,901
Office overheads	1,667	1,285
Depreciation and amortisation	5,924	5,586
Education supplies	2,359	1,487
Bank charges	24	28
Total	39,197	37,962
Support costs – Governance		
	2025 £000	2024 £000
Auditors' remuneration	63	64
Other costs	34	27
Total	97	91



8 Staff and Staff Costs

Staff costs and employee benefits

Staff costs during the period were:	Total 2025 £000	Total 2024 £000
Wages and salaries	66,435	62,717
Social security costs (Includes Apprenticeship Levy)	7,382	6,320
Pension costs	13,821	12,385
Other employee benefits	97	37
	<u>87,735</u>	<u>81,459</u>
Supply staff costs	2,182	2,592
Staff restructuring costs	156	157
	<u>90,073</u>	<u>84,208</u>
Staff restructuring costs comprise:		
Redundancy payments	78	134
Severance payments	78	23
	<u>156</u>	<u>157</u>

Severance payments

Our trust paid 6 severance payments in the year, disclosed in the following bands:

£0 – £25,000 6

Staff numbers

The average number of persons employed by our trust during the period was as follows:

	2025 No.	2024 No.
Teachers	854	917
Administration and support	1,040	912
Management	41	36
	<u>1,935</u>	<u>1,865</u>
	2025 FTE	2024 FTE
Teachers	808	878
Administration and support	676	659
Management	40	35
	<u>1,524</u>	<u>1,572</u>

8 Staff and staff costs (continued)**Higher paid staff**

The number of employees whose employee benefits (excluding employer pension costs and NI) exceeded £60,000 is set out in the table below. For the 2025 disclosures, one employee's total remuneration includes significant payment in lieu (PILON) made upon their departure. Excluding this one-off payment, their remuneration would have fallen within the £120,001 – £130,000 band.

	2025	2024
	No.	No.
£60,001 – £70,000	114	78
£70,001 – £80,000	37	28
£80,001 – £90,000	17	14
£90,001 – £100,000	7	6
£100,001 – £110,000	6	7
£110,001 – £120,000	6	6
£120,001 – £130,000	5	1
£130,001 – £140,000	2	1
£140,001 – £150,000	1	1
£150,001 – £160,000	1	-
£190,001 – £200,000	-	1
£200,001 – £210,000	1	-

Key management personnel

The key management personnel of our trust comprise our trustees and the school and college trust leaders listed on page 3. The total amount of employee benefits (including employer pension contributions and NI) received by key management personnel including principals for their services to our trust was £5.967 million (2024 £5.246 million).

9 Trustees' remuneration and expenses

Our chief executive only receives remuneration in respect of services he provides undertaking his role as chief executive. Trustees did not receive any payments other than reimbursed expenses from Dixons Academies Trust in respect of their role as trustees.

During the year ended 31 August 2025, travel and subsistence expenses totalling £380 were reimbursed to 2 trustees (2024: £nil). No remuneration was paid to any trustee in the year nor in the prior year.

10 Trustees and officers insurance (RPA)

Our trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where the 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 trust business, and provides cover up to £10,000,000. It is not possible to quantify our trustees and officers' indemnity element from the overall cost of the RPA scheme membership.

11 Central services

Our trust operates on a fully centralised business services model. This means key operational and strategic functions – from frontline IT and estates support to executive-level leadership – are delivered by a dedicated central team. This ensures consistency, elevates standards, and drives efficiency across all our academies.

This is not a new cost to academies; it is a reclassification of existing expenditure. The staff and services that were once budgeted and managed within individual academies (such as technicians and site staff) are now centrally managed and funded.

The central recharge mechanism is therefore cost-neutral for our trust as a whole. Crucially, for each academy, the recharge is set at a level that is typically lower than the historical cost of providing these services individually. Schools and colleges benefit from the same – or higher – quality services at a reduced effective cost, while also being freed from the administrative burden of managing them.

It is important to note that our central recharge rate may appear higher than in some other trusts precisely because our model is fully centralised and completely transparent; many trusts leave these significant costs to be managed directly by academies.



Dixons Academies Trust

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

Centrally provided services include:

- Trust leadership (executive-level): strategic direction and oversight from our accounting officer and trust leaders, ensuring robust governance and sustained school improvement.
- School improvement: research, professional development, and systematic transformation support delivered through our Centre for Growth.
- Operational support:
 - Finance, HR, and payroll: including statutory reporting, budget monitoring, and workforce management.
 - Procurement and contract management: ensuring value for money and compliance with public procurement standards.
- Infrastructure:
 - IT and digital: management of the entire IT network and digital infrastructure to support learning, safeguarding, and data security.
 - Estates and site management: including capital project delivery, compliance assurance, and maintenance.
- Compliance and governance:
 - Marketing, communications and design: including managing websites, photography, PR and press, internal communications.
 - Admissions: coordination and appeals management.
 - Legal, governance and policy: ensuring regulatory compliance and effective decision-making.

The benefits of our centralised model:

- Financial efficiency: achieves economies of scale through bulk purchasing, centralised contracts and shared resources.
- Assured compliance: guarantees adherence to statutory requirements in finance, safeguarding, and data protection.
- Consistent quality: maintains high standards through coordinated oversight and expertise.
- Strategic focus: frees academy leaders from operational burdens to concentrate on teaching, learning, and student outcomes.

The recharge rate of 9.25% of core income (8.25% for PFI academies) is set strictly to recover the cost of these services. It is reviewed annually to ensure it remains fair, transparent, and continues to provide exceptional value for money to our academies (2024 – 9.25% and PFI academies 8.25%). The actual amounts charged during the year were:

	2025	2024
	£000	£000
Dixons City Academy	593	549
Dixons Allerton Academy	1,120	1,054
Dixons Trinity Academy	446	398
Dixons McMillan Academy	436	399
Dixons Kings Academy	544	507
Dixons Music Primary	188	179
Dixons Marchbank Primary	210	201
Dixons Trinity Chapelton Academy	619	574
Dixons Manningham Primary	208	196
Dixons Cottingley Academy	600	557
Dixons Sixth Form Academy	729	680
Dixons Unity Academy	676	567
Dixons Brooklands Academy	842	796
Dixons Broadgreen Academy	808	783
Dixons Fazakerley Academy	582	528
Dixons Newall Green	217	115
Dixons Croxteth Academy	306	285
Total	9,124	8,368

A summarised Income and Expenditure Account for the year ended 31 August 2025 in respect of the above is as follows:

	2025 £000	2024 £000
Income		
Recharge to academies	9,124	8,368
Free Schools grant	21	-
Contribution to reserve	2,276	1,525
Other DfE grant	620	484
Trust development grant and appeals	49	113
Other income	434	225
CS8G	1,810	-
Total	14,334	10,715

	£000	£000
Staff costs	9,547	9,263
HR and legal services	212	136
Audit and accountancy	97	90
IT licensing and software	475	468
Recruitment and advertising	287	108
Admissions	33	41
Capital purchase	33	845
Other	1,007	415
Total	11,691	11,366

12 Other financial income

	2025 £000	2024 £000
Investment income on pension scheme assets	2,935	2,569
Interest on pension scheme liabilities	(2,545)	(2,383)
Total	390	186

13 Intangible fixed assets

	Computer software £000
Cost	
At 1 September 2024	638
Additions	15
At 31 August 2025	653
Amortisation	
At 1 September 2024	582
Charged in year	23
At 31 August 2025	605
Carrying amount	
At 31 August 2024	56
At 31 August 2025	48



14 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Plant and machinery	Motor vehicles	Fixtures and fittings
	£000	£000	£000	£000	£000
Cost					
At 1 September 2024	45,980	114,644	2,288	53	11,748
Additions	238	389	-	-	1,340
Transfer between classes	-	-	-	-	-
Disposals	-	-	-	(4)	-
At 31 August 2025	46,218	115,033	2,288	49	13,088
Depreciation					
At 1 September 2024	11,889	17,931	2,288	50	6,849
Charged in year	913	2,296	-	3	774
Disposals	-	-	-	(4)	-
At 31 August 2025	12,802	20,227	2,288	49	7,623
Net book values					
At 31 August 2024	34,091	96,713	-	3	4,899
At 31 August 2025	33,416	94,806	-	-	5,465

Our trust's freehold properties are subject to charges held by the Secretary of State for Education. Leasehold Properties are held on a 125-year lease from the local authority and/or Department for Education.

	Computer equipment	Total
Cost		
At 1 September 2024	16,730	191,443
Additions	1,160	3,127
Transfer between classes	-	-
Disposals	-	(4)
At 31 August 2025	17,890	194,566
Depreciation		
At 1 September 2024	12,158	51,165
Charged in year	1,915	5,901
Disposals	-	(4)
At 31 August 2025	14,073	57,062
Net book values		
At 31 August 2024	4,572	140,278
At 31 August 2025	3,817	137,504

15 Stock

	2025 £000	2024 £000
Finished goods and goods for resale	124	194
	124	194

The stock of goods consists of books, stationery, teaching consumables etc. purchased in 2024/25 for use in 2025/26.

Dixons Academies Trust
Notes to the Financial Statements for the Year Ended 31 August 2025

16 Debtors

	2025	2024
	£000	£000
Trade debtors	173	257
VAT recoverable	1,172	2,147
Other debtors	41	36
Prepayments and accrued income	5,977	4,633
	<u>7,363</u>	<u>7,073</u>

17 Creditors: amounts falling due within one year

	2025	2024
	£000	£000
Trade creditors	2,556	2,606
Other taxation and social security	1,830	1,542
Other creditors	2,764	3,216
Accruals and deferred income	3,504	4,638
	<u>10,654</u>	<u>12,002</u>

18 Deferred income

	2025	2024
	£000	£000
Deferred income at 1 September 2024	545	598
Released from previous years	(545)	(598)
Resources deferred in the year	<u>510</u>	<u>545</u>
Deferred Income at 31 August 2025	<u>510</u>	<u>545</u>

	2025	2024
	£000	£000
Rates	283	198
UIFSM	208	194
Growth funding	-	65
Trips	-	4
SAFE LCC – Mentoring	-	54
EEF	-	10
PEIA	-	20
EY Clawback	9	-
SEN	3	-
Girl guiding	4	-
Lettings	2	-
South BAC	1	-
	<u>510</u>	<u>545</u>

Deferred income held at 31 August 2025 relates to 2025/26 rates, universal infant free school meals, EY clawback etc. as shown above.

19 Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Gains and (losses) £000	Transfers £000	Balance at 31 August 2025 £000
Restricted general funds						
General Annual Grant (GAG)	3,972	87,503	(83,890)	-	(1,346)	6,239
16 to 19 programme funding	-	10,474	(10,474)	-	-	-
Start-up grant	-	171	(171)	-	-	-
UIFSM	-	352	(352)	-	-	-
Pupil Premium	-	5,468	(5,468)	-	-	-
CSBG	-	3,469	(3,469)	-	-	-
TPAG	-	1,448	(1,448)	-	-	-
TPECG	-	2,348	(2,348)	-	-	-
Other grants	1,536	7,063	(7,494)	-	-	1,105
Pension reserve	(456)	-	722	(266)	-	-
	5,052	118,296	(114,392)	(266)	(1,346)	7,344
Restricted fixed asset funds						
Transfer of building/FFE	36,093	-	(873)	-	-	35,220
Transfer on conversion	71,318	-	(1,662)	-	-	69,656
DfE capital grants	27,408	2,796	(2,504)	-	-	27,700
Transfers in on joining trust	1,000	-	-	-	-	1,000
Private sector capital sponsorship	166	-	(15)	-	-	151
Capital expenditure from GAG	4,785	-	(870)	-	1,346	5,261
	140,770	2,796	(5,924)	-	1,346	138,988
Total restricted funds	145,822	121,092	(120,316)	(266)	-	146,332
Total unrestricted funds	833	3,415	(2,871)	-	-	1,377
Total funds	146,655	124,507	(123,187)	(266)	-	147,709

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

Restricted funds

Restricted funds represent the cumulative unspent general annual grant, other government grants / income and sponsorship income carried forward from previous years in respect of funding received for the specific purpose of our trust's running costs excluding fixed asset. Under the funding agreement with the Secretary of State, the academies are not subject to a limit on the amount of GAG that can be carried forward as at 31 August 2025.

Unrestricted funds

Unrestricted funds represent surpluses generated from other trading activities and are to be used to support future general educational purposes either of a revenue or capital nature at the discretion of our trust board.

Restricted fixed asset fund

This fund represents the cumulative net book value carried forward in respect of our trust's tangible and intangible fixed assets plus any capital funding received from central / local government and other donors which has not been expended by the balance sheet date. The capital funding may be used to complete capital projects or undertake maintenance works on existing tangible fixed assets. The fund balance also includes the carrying value of fixed assets of an academy joining our trust from another trust and all other assets donated to our trust.

Pension reserve

This fund includes the pension reserve which identifies the pension deficit of schools joining our trust from another trust and through which the pension scheme movements are recognised. Where a pension valuation report is received and a surplus or a deficit on the defined benefit pension scheme is reported, the movement is recognised where an asset or liability occurred. The reserve above is negative because it constitutes a liability.

19 Statement of funds (continued)

Comparative information in respect of the preceding period

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains and losses £000	Transfers £000	Balance at 31 August 2024 £000
Restricted general funds						
General Annual Grant (GAG)	5,011	81,049	(79,765)	-	(2,323)	3,972
16 to 19 programme funding	-	10,569	(10,569)	-	-	-
Start-up grant	-	229	(229)	-	-	-
UIFSM	-	332	(332)	-	-	-
Pupil Premium	-	5,331	(5,331)	-	-	-
MSAG	-	2,760	(2,760)	-	-	-
TPAG	-	1,427	(1,427)	-	-	-
TPECG	-	1,181	(1,181)	-	-	-
Other grants	1,442	6,882	(6,788)	-	-	1,536
Pension reserve	(479)	-	419	(396)	-	(456)
	5,974	109,760	(107,963)	(396)	(2,323)	5,052
Restricted fixed asset funds						
Transfer of building/FFE	36,966	-	(873)	-	-	36,093
Transfer on conversion	72,997	-	(1,679)	-	-	71,318
DfE capital grants	25,813	4,038	(2,443)	-	-	27,408
Transfers in on joining trust	1,000	-	-	-	-	1,000
Private sector capital sponsorship	182	-	(16)	-	-	166
Capital expenditure from GAG	3,037	-	(575)	-	2,323	4,785
	139,995	4,038	(5,586)	-	2,323	140,770
Total restricted funds	145,969	113,798	(113,549)	(396)	-	145,822
Total unrestricted funds	1,418	2,981	(3,566)	-	-	833
Total funds	147,387	116,779	(117,115)	(396)	-	146,655

Total trust reserves balances

	2025 £000	2024 £000
Centrally held reserves – restricted and unrestricted funds (MAT)	8,721	6,341
Restricted fixed asset fund	138,988	140,770
Pension reserve	-	(456)
Total	147,709	146,655

Our trustees approved that all reserves held by our trust would be centralised. This decision has been taken so that all academies within our trust are supported. Consequently, our trustees have decided to pool all reserves. Accordingly, no surpluses or deficits are attributed to particular schools, but all are held centrally. Our trustees are committed to ensuring that the balance of reserves (£8,721m as at 31 August 2025) will be used effectively for the benefit of each child who is educated within a Dixons academy.



Dixons Academies Trust

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

Analysis of academies by cost

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	£000	£000	£000	£000	£000	£000
Dixons City Academy	4,512	869	441	859	6,681	6,318
Dixons Kings Academy	4,050	862	402	1,088	6,402	6,318
Dixons Allerton Academy	9,571	1,304	733	1,433	13,041	12,198
Dixons Music Primary	1,676	264	84	283	2,307	2,263
Dixons Marchbank Primary	2,079	246	99	419	2,843	2,766
Dixons Trinity Academy	3,375	655	239	581	4,850	4,612
Dixons McMillan Academy	3,224	591	270	539	4,624	4,507
Dixons Manningham Primary	1,926	350	75	250	2,601	2,396
Dixons Trinity Chapeltown	5,304	798	561	819	7,482	6,849
Dixons Cottingley Academy	4,416	723	338	993	6,470	6,216
Dixons Unity Academy	5,102	493	475	2,165	8,235	7,960
Dixons Sixth Form Academy	5,048	814	637	1,340	7,839	7,499
Dixons Central Services	4,291	4,365	58	2,225	10,939	10,102
Centre for Growth	278	184	7	8	477	473
Dixons Fazakerley Academy	4,704	359	632	1,782	7,477	7,065
Dixons Broadgreen Academy	5,360	613	1,643	2,393	10,009	9,803
Dixons Brooklands Academy	6,118	608	680	1,329	8,735	9,004
Dixons Newall Green	1,686	146	200	355	2,387	1,590
Dixons Croxteth Academy	2,398	614	193	659	3,864	3,590
	75,118	14,858	7,767	19,520	117,263	111,529

20 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	2025 Total Funds £000	2024 Total Funds £000
Intangible fixed assets	-	-	48	48	56
Tangible fixed assets	-	-	137,504	137,504	140,278
Current assets	1,377	17,998	1,436	20,811	18,779
Current liabilities	-	(10,654)	-	(10,654)	(12,002)
Non-current liabilities	-	-	-	-	-
Pension scheme liability	-	-	-	-	(456)
Total net assets	1,377	7,344	138,988	147,709	146,655

21 Capital commitments

	2025 £000	2024 £000
Contracted for, but not provided in the financial statements	571	460



Dixons Academies Trust
Notes to the Financial Statements for the Year Ended 31 August 2025

22 Long-term commitments, including operating leases

Operating Lease

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

	2025	2024
	£000	£000
Amounts due within one year	673	633
Amounts due between one and five years	1,934	1,889
Amounts due after five years	593	988
	<u>3,200</u>	<u>3,510</u>

Other contractual commitments

At 31 August 2025, the total of our trust's future minimum payments under other contractual commitments was:

	2025	2024
	£000	£000
Amounts due within one year	4,097	3,717
Amounts due between one and five years	17,789	16,089
Amounts due after five years	17,883	21,547
	<u>39,769</u>	<u>41,353</u>

Our trust occupies premises which are subject to a private finance initiative (PFI) contract. Our trust itself is not party to this service concession contract, however, our trust has entered into a supporting agreement towards the costs of the local authority. The above relates to commitments to operating payments including costs for catering, cleaning, utilities, and other ancillary services.

23 Reconciliation of net income/(expenditure)

	2025	2024
	£000	£000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,320	(336)
Adjusted for:		
- Amortisation [note 13]	23	17
- Depreciation [note 14]	5,901	5,569
- Capital grants from DfE and other capital income	(2,796)	(4,038)
- Transfer from single academy trust	-	-
- (Profit)/Loss on disposal of fixed asset	(3)	(2)
- Interest receivable [note 6]	(367)	(95)
- Defined benefit pension scheme obligation inherited	-	-
- Defined benefit pension scheme cost less contributions payable (note 28,29)	(332)	(233)
- Defined benefit pension scheme finance cost [note 28,29]	(390)	(186)
- (Increase)/decrease in stocks	70	(65)
- (Increase)/decrease in debtors	(290)	(401)
- Increase/(decrease) in creditors	(1,348)	1,259
Net cash provided by/ (used in) operating activities	<u>1,788</u>	<u>1,489</u>

24 Cash flows from investing activities

	2025 £000	2024 £000
Dividends, interest and rents from investments	367	95
Proceeds from sale of tangible fixed assets	3	2
Purchase of intangible fixed assets	(15)	(35)
Purchase of tangible fixed assets	(3,127)	(6,858)
Transfer from single academy trust	-	-
Capital grants from DfE and other capital income	2,796	4,038
Transfer from single academy trust	-	-
Net cash provided by/(used in) investing activities	24	(2,758)

25 Analysis of cash and cash equivalents

	At 31 August 2025 £000	At 31 August 2024 £000
Cash in hand and at bank	6,470	6,915
Deposit account (12 months)	6,854	4,597
Total cash and cash equivalents	13,324	11,512

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

27 Pension and similar obligations

Our trust's employees belong to two principal pension schemes: The Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff which is managed by West Yorkshire Pension Fund, Greater Manchester Pension Fund and Merseyside Pension Fund. They are all multi-employer defined benefit schemes.

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

Contributions amounting to £1,638,351 were payable to the schemes at 31 August 2025 (2024: £1,503,349) and are included within creditors.

28 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 teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and the 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 and subsequent consultation 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 £11.438 million (2024: £9.668 million).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. Our trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, our trust has taken the advantage of the exemption in FRS102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. Our trust has set out above the information available on the scheme.

29 Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £4,287k (2024: £3,896k) of which employer's contributions totalled £3,168k (2024: £2,849k) and employees' contributions totalled £1,119k (2024: £1,047k). The agreed contribution rates for future years are between 15.2% & 19.4% 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 an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	At 31 August 2025	At 31 August 2024
	Range	Range
Rate of increase in salaries	3.50% - 4.10%	3.45% - 4.10%
Rate of increase for pensions in payment/inflation	2.50% - 2.70%	2.50% - 2.70%
Discount rate for scheme liabilities	6.10% - 6.20%	4.90% - 5.00%
Inflation assumption (CPI)	2.50% - 2.70%	2.50% - 2.65%
Pension accounts revaluation rate	2.50%	2.50%
Commutation of pensions to lump sums		

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

	At 31 August 2025	At 31 August 2024
	Average	Average
<i>Retiring today</i>		
Males	20.6	20.6
Females	23.3	23.3
<i>Retiring in 20 years</i>		
Males	21.4	21.5
Females	24.6	24.8

Sensitivity analysis

	At 31 August 2025	At 31 August 2024
	£000	£000
Discount rate +0.1%	(799)	(1,084)
Discount rate -0.1%	905	1,124
Mortality assumption – 1 year increase	(424)	(988)
Mortality assumption – 1 year decrease	598	992
CPI rate +0.1%	873	1,050
CPI rate -0.1%	(764)	(1,047)

Dixons Academies Trust

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

Our trust's share of the assets in the scheme

	Fair value at 31 August 2025	Fair value at 31 August 2024
	£000	£000
Equity instruments	48,744	42,918
Bonds	8,620	7,019
Property	3,139	2,712
Cash and other	5,625	5,340
Total market value of assets	66,128	57,989

The actual return on scheme assets was £5,058,000 (2024: £5,990,000)

Amount recognised in the statement of financial activities

	2025	2024
	£000	£000
Current service cost (net of employee contributions)	(2,760)	(2,605)
Net interest cost	390	186
Past service cost	(10)	-
Administrative expenses	(66)	(11)
Total operating charge	(2,446)	(2,430)

Changes in the present value of defined benefit obligations

	2025	2024
	£000	£000
At 1 September	58,445	49,511
Upon conversion	-	-
Current service cost	2,760	2,605
Past service cost	66	-
Interest cost	2,545	2,383
Employee contributions	1,119	1,047
Actuarial (gain)/loss	2,389	3,817
Benefits paid	(1,196)	(918)
Net increase in assets from disposals/acquisitions	-	-
At 31 August	66,128	58,445

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

	2025	2024
	£000	£000
At 1 September	57,989	49,032
Upon conversion	-	-
Interest income	2,935	2,569
Return on plan assets (excluding net interest on the net defined pension liability)	-	-
Actuarial gain/(loss)	2,123	3,421
Employer contributions	3,168	2,849
Employee contributions	1,119	1,047
Benefits paid	(1,196)	(918)
Administrative expenses	(10)	(11)
Net increase in assets from disposals/acquisitions	-	-
At 31 August	66,128	57,989

The workings of the net valuation of the combined pension schemes shows a pension asset which includes a net asset valuation of £13,973k for Dixons Academies Trust (WYPF), £3,739k for Dixons Brooklands Academy (GMPF), £1,141k for Dixons Fazakerley Academy (MPF) £1,640k for Dixons Broadgreen Academy (MPF) and £29k for Dixons Croxeth (MFP). However, our trustees believe that in order to show a true and fair view, the net asset should not be recognised (surplus restricted to nil) and, as a result, we have adjusted the actuarial gain on the defined benefit obligations so that a pension asset is not recognised on the balance sheet.

30 Related party transactions

Owing to the nature of our trust and the composition of our trust board being drawn from local public and private sector organisations, transactions may take place with organisations in which our trust 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 our trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Exceed Academies Trust, a trust which Mr B Fitzpatrick and Ruby Bhatti are members:

During the year, our trust received no income (2024: £nil) but incurred expenditure of £4,202 (2024: £nil) relating to prevention placement and training.

The transactions followed our trust's procurement process. Where services have exceeded £2,500, the element above is provided at no more than cost. Any transactions with the above organisations comply with the requirements set out in the Academy Trust Handbook.

31 Agency arrangements

Our trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025, our trust received £694k (2024: £750k) and disbursed £853k (2024: £785k) from the fund. Each academy may retain up to 5% of the fund income to cover associated administration costs. Any unspent monies are retained for future years spending to a maximum of 2 years. The value of unspent funds as at 31 August 2025 and included in other creditors was £274k (2024: £433k).

	2025	2024
	£000	£000
Fund brought forward	433	468
Bursary funding received	694	750
Total income	1,127	1,218
Funds distributed	818	752
5% admin cost retention	35	33
Total costs	853	785
Funds carried forward	274	433

Our trust signed an MOU with South Behaviour and Attendance Collaboration (commonly known as South BAC) to act as an agent to manage their funds. The BAC is a voluntary non-statutory agreement across schools in the South Bradford to promote 'sector-led' improvements in school of children and young peoples' improved participation, engagement and attendance. In the accounting period ending 31 August 2025, Dixons Academies Trust received funds of £641k (2024: £1,349k) and disbursed funds of £809k (2024: £620k). The undistributed fund of £561k (2024: £729k) is held in other creditors.

Collaborative arrangement

Our trust has entered into an agreement with Ambition Institute to establish collaborative relationship to deliver 3-year initial teacher training starting 1 September 2024 to 31 August 2027. Our trust, through its Centre for Growth, provides the training with the first cohort being admitted on 1 September 2024. Ambition Institute pays the lead partner (Dixons Academies Trust) £4,800 per trainee for completing a full year programme.

During the year, our trust received £94k from Ambition Institute for delivering the first year of the initial teacher training programme.

