

Company Registration Number: 08090074 (England & Wales)

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020



FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	U Saeed J R Edwards T Hussey-Yeo S Bower (appointed 1 September 2019) - <i>resigned</i> - R Barry (appointed 23 March 2020)
Trustees	U Saeed, Parent Governor, Chair J R Edwards, Business Governor E Akunda, Parent Governor S Asad, Parent Governor (resigned 8 September 2020) N Begum, Community Governor P Highfield, Staff Governor T Hussey-Yeo, Business Governor R Smith, Headteacher and Accounting Officer R Steele, Business Governor T Ball, Business Governor J Irwin, Community Governor M Shiels, Secretary R Harris, Staff Governor (appointed 3 October 2019)
Company registered number	08090074
Company name	Fir Vale School Academy Trust
Principal and registered office	Owler Lane Sheffield South Yorkshire S4 8GB
Company secretary	M Shiels
Senior management team	R Smith, Headteacher M Shiels, School Business Manager I Galmes, Assistant Headteacher K Dobrowolski, Assistant Headteacher E Montgomery, Assistant Headteacher D Partington, Assistant Headteacher A Charlton, Deputy Headteacher

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Independent auditor **BHP LLP**
Chartered Accountants
2 Rutland Park
Sheffield
S10 2PD

Bankers **Lloyds TSB**
Church Street
Sheffield
South Yorkshire
S1 1HP

Solicitors **Wrigleys Solicitors LLP**
19 Cookridge Street
Leeds
LS2 3AG

FIR VALE SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report including a strategic report under company law.

The trust operates an academy for pupils aged 11 to 16 serving a catchment area in North East Sheffield. It has a pupil capacity of 1050, the number on roll was 978 on school census day 5 October 2020.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee with no share capital (registration number 08090074) and a charity which is exempt from registration with the Charity Commission. The Charitable Company was incorporated on 31 May 2012 and commenced trading on 1 November 2012 following conversion to academy status of the local authority maintained school – Fir Vale School – under the Academies Act 2010.

The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The trustees of the Charitable Company of Fir Vale School Academy Trust and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Fir Vale School.

Details of trustees, who served throughout the year except as noted, are included in the Reference and Administrative Information on page 1.

The School's principal activities are guided by the Trust's Articles of Association and its funding agreement with the Department for Education. Under the agreement, the Trust maintains Fir Vale School, as an independent secondary school, having the characteristic set out in the Academies Act 2010.

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. Method of recruitment and appointment or election of Trustees

The School's Governing Body comprises of Parent, Staff, Community and Business Governors. Our Articles of Association provide for the following Governor positions:

- Three Parent Governors
- Two Community Governors, being individuals who live or work in the community served by the School or who are committed to the government and success of the Academy
- Five Business Governors who support the business specialism status of the Academy
- The Headteacher
- Two Staff Governors, not being more than one third of the total

The Articles of Association permit the Governing Body to appoint up to three co-opted Governors to assist the School. The Secretary of State for Education may, in special circumstances, appoint further and additional Governors. No co-opted or

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

Secretary of State Appointees were made during the year.

d. Policies adopted for the induction and training of Trustees

Newly appointed governors attend induction training on appointment provided by the school and by Sheffield Local Authority Governance Section. The training includes: the main governing body and subcommittee roles; strategic leadership role; being a critical friend; effective meetings; planning, monitoring and evaluating the work of the school; accountability; how the governing body communicates and consults and how it accounts for its actions to stakeholders.

One of the members (U Saeed) has the responsibility of induction and on going training of all Governors.

Further governance training was provided to the relevant governors in connection with their responsibilities on their various committees and also at sessions scheduled to take place prior to meetings of the full governing body.

e. Organisational structure

Subject to the mandates imposed by the Companies Act 2006, the Articles of Association ensure that the activities of the Academy Trust are managed by Governors who exercise all the powers of the Academy Trust with very few exceptions reserved to the members. The Governing Body's scheme of delegation provides for decisions to be taken at the most appropriate level by its committees and staff through the management structure. The key responsibilities reserved by the Governing Body include: the responsibility to ensure that adequate operational systems and controls are in place and implemented to meet the School's regulatory and funding obligations; ensure up to date School's accounting policies; ensure the setting of the annual School budget; determining financial matters of a higher value not delegated to its committees or the School's staff; the appointment of its auditors; the security of the School's assets and appointment of the Headteacher.

The Governing Body is supported by a number of committees as part of its decision making process. Each committee has a responsibility to review and update relevant policies and procedures.

In 2019/20 the Governing Body oversaw all activities / meetings of the Governing Body including the setting of agendas, strategic overview for the school and took specific responsibility for all personnel and pay matters. The committee delegated to members of staff, HR matters such as recruitment, disciplinary and capability matters.

The Finance and Resources Committee oversees finances, budget and expenditure, the school site and premises, Enterprise Centre and other business plans, contracts and performance on contracts, health and safety, security and risk management.

The Achievement, Teaching, Learning and Assessment Committee has a focus on student achievement, progress and attainment, the quality of teaching and learning and the delivery of department improvement plans. Through the meetings, individual curriculum areas present their departmental results and improvement plans which are then questioned by Governors.

The Senior Leadership Team (SLT) comprises the Headteacher, Deputy Headteacher, Business Manager, four Assistant Headteachers and invited colleagues. The SLT determined the strategic direction of the School, making policy recommendations to the Governing Body. The SLT had operational control of the school and monitored the quality of provision.

Middle Leaders at all levels contributed to the decision making processes and were instrumental in ensuring the

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

implementation in their area of whole school policies and procedures. Subject leaders and pastoral leaders met together regularly and their meetings served both to further the school improvement agenda and provided additional professional development for these colleagues.

Line management structures are a key part of the organisation of the School, ensuring dialogues and accountability for performance. All colleagues were subject to appraisal review of their performance, the targets contained in which all contributed to the achievement of the School's Improvement Plan.

The SLT collectively assessed the School's financial position and formulated recommendations to the Finance and Resources Committee as part of the budget setting, monitoring and planning process.

f. Arrangements for setting pay and remuneration of key management personnel

All Trustees gave their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 11 to the accounts.

The pay of the senior staff; Headteachers, Deputy Headteachers, Business Manager and Assistant Headteachers is considered and set in line with the 'School teachers' pay and conditions document 2019 and guidance on school teachers' pay and conditions' September 2019 as published by the Department for Education and the school pay policy.

g. Related parties and other connected charities and organisations

The School did not operate any formal federation relationships with other education establishments but its staff, across the curriculum, share their experience with many other schools. This collaborative work, in furtherance of the Trust's charitable object, is detailed under the heading 'Achievements and Performance' below.

h. Trustees' indemnities

Trustees are covered by the School's insurer for liability arising from negligent acts, errors and omissions committed in good faith.

i. Trade union facility time

No time has been spent on trade union activities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities

a. Objects and aims

The Academy Trust's object is: to advance for the public benefit in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

The School provides a broad and balanced curriculum with the overarching aim of providing courses well matched to students' needs, abilities, aptitudes and aspirations. The School is at the heart of its community, promoting community cohesion and sharing facilities with other schools and the wider community.

In the year ending 31 August 2020 admission arrangements were those which apply to local authority maintained schools and under which the school previously operated. We place an emphasis on meeting the needs of individual students, including those with SEN (with or without statements) and those who are high achievers.

The school provides education for Year 7 to Year 11 students of different abilities who are wholly or mainly drawn from the area in which the school is situated.

At Fir Vale School we aim to:

- Advance education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.
- Promote for the benefit of the inhabitants of Sheffield and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need for such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.
- Provide equality of opportunity for each student and to encourage the realisation of his/her full potential.
- Enable each student to experience enjoyment in learning and to encourage the development of self confidence, a lively enquiring mind, independence of thought and a sense of pride in work and achievement.
- Help each student to communicate clearly, to use language and number effectively, to apply knowledge successfully and to make full use of modern technology.
- Encourage each student to develop physical, creative and intellectual skills to the full.
- Encourage each student to develop a sense of responsibility, an awareness of right and wrong and tolerance and respect for all.
- Help each student to feel a part of and take pride in the School and the community and to develop an appreciation of, and concern for, the environment.
- Enable each student to develop an understanding of the world he/she lives in and an awareness of the ways in which individuals and groups relate.
- Encourage each student to appreciate and maintain a healthy lifestyle.
- Develop social, organisation, problem solving, life and study skills in order that each student may be able to cope with the fast changing demands of modern society and play a full part in all aspects of adult life.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

b. Objectives, strategies and activities

<p>Improve behaviour and punctuality, and reduce the need for exclusions over time by incrementally raising expectations and tightening school procedures Improve teachers' management of behaviour <i>"Leaders have made significant progress in stabilising the school. This is not to say that all challenging behaviour has been eradicated; instead it is a recognition that such behaviours have been significantly reduced and are dealt with more efficiently"</i> Sai Patel Nov 2019</p>	
Actions	Impact
<ul style="list-style-type: none"> - 'Step-out' provision for Y7 for pupils at risk of Permanent Exclusion - Oct 2019 - Overhaul of pastoral meet and greet in morning - equipment checks - Oct 2019 - Late procedures and sanctions reviewed and tightened, including late detention - Sept 2019 - Duty procedures tightened and regularly reviewed Sept 2019 and ongoing - Duty rota scrutinised daily and gaps filled - CPD on behaviour management, de-escalation and engagement - Sept 2019 and ongoing (CPD log) - Review C system & processes - Timetabled lunchtime sport provision introduced - Sept 2019 - LM agendas include behaviour - Sept 2019 - Vulnerable Learner Reviews embedded - Sept 2019 - Pre - Governor meetings embedded - Rewards and Recognition system reviewed and updated including reward assemblies and Mega Draw three times per year, fortnightly R1 and raffle draws with improved prizes. Regular and significant marketing of R and R to staff and students. May 2019 onwards - Rigorous standards enforced in detentions - Sept 2019 - Form time Votes For Schools embedded Sept 2019 - Bag strategy Jan 2020 - Reading book strategy - dining procedure - Jan 2020 - School environment improved - June 2019 - Two Behaviour Support officers employed - February 2019 - Behaviour support process and procedures improved - Sept 2019 - IEU and Reflection room procedures reviewed and improved - Sept 2019 - SLT teach more and are on duty every changeover and every lunch - Corridor sweep by SLT and Pastoral regular and rigorous Sept 2019 - Weekly celebration of staff giving students recognition points 	<ul style="list-style-type: none"> - Permanent exclusions reduced by 60% comparing Term 1 2018-2019 to Term 1 2019-2020 - Fixed Term Exclusions reduced by 27% comparing Term 1 2018-2019 to Term 1 2019-2020. - 90% reduction in truancy since November 2018 - Late to school reduced by 50% comparing school Term 1 2018-2019 to Term 1 2019-2020. - 50% reduction in recorded instances of poor behaviour since January 2019 - Three students in danger of PX have significantly reduced instances of poor behaviour due to Vulnerable Learner review - 1 student who has had a pre-govs has significantly improved behaviour. No longer in the top 50 for Cs (instances of poor behaviour) - CPD sessions: <ul style="list-style-type: none"> - 82 - 88% of participants improved their confidence in Making Positive Connections with pupils' and 'Engaging Very Low Ability Pupils - Detentions have been reduced by two thirds since January 2019 - Students bringing a bag to school has improved from 80% of students to 95% between Dec 2019 and Jan 2020 - Recognition points increased by 60% since September 2018 - Recognition points to Consequences point ratio has improved to 5:1 compared to 1.5:1 since September 2018 - Time taken to clear corridors after bell reduced from 15 minutes to 6 on average - 70% of forms regularly voting on Vote for Schools - Smoking - Sept to Jan 2018/19 = 86. Sept to Jan 2019/20 = 12

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

<p>Increase attendance and reduce the persistent absence of Slovakian Roma pupils by working more closely and effectively with their families</p> <p><i>"The Headteacher and senior pastoral staff patrol the local area surrounding the school every morning, meeting and greeting pupils and parents and reinforcing the need to attend school and arrive on time". SIP - Mark Tweedle.</i></p>	
<ul style="list-style-type: none"> - Rewards to recognise 100% attendance - Targeted Improvement rewards - Curriculum Improvements - Tutor time focus on attendance - Inter-form competition with non-uniform reward - Year Intervention Planning meeting used to target attendance - Attendance and Punctuality Reports used for targeted pupils - Attendance team pro-active 	<ul style="list-style-type: none"> - Attendance for the period of 2/9/19 to 9/12/19 has improved in comparison to the same period in the previous year - Roma attendance has increased by 5.8% (87%) and is in line with National Average (published Aug 2019) for this ethnic group - Pakistani attendance has increased by 0.2% and remains above National Average by 0.9% for this ethnic group
<p>Improve the quality and consistency of teaching, learning and assessment, and increase the progress and attainment of the most able and least able, by: providing effective professional development, making sure that all lessons are interesting</p> <p>Ensure that learning tasks meet the needs of the least able and challenge the most able</p> <p><i>"The climate for learning in these lessons (Maths) was improved on that seen in previous visits ...A strong feature was the good attention being paid to supporting literacy in classes with a large number of pupils new to English. During the learning walk teaching in English was seen to engage pupils and the classroom climate was consistently good."</i></p>	

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

<ul style="list-style-type: none"> - New Appraisal System including a higher benchmark and scrutiny of differentiation during observation - Whole School CPD programme in response to lesson observation feedback - QA calendar - Schemes of Learning reviewed - T & L workshops targeting most and least able - T & L Challenge Days - Targeted CPD in to improve T and L for LA and SEND pupils - Weekly SEND training for LSAs - NQT, TSP & DMLP Programme - INSET 31st January encourages staff to visit other settings/schools - Full T&L resource box purchased for every teacher (includes profile, playdoh, whiteboards, glue, highlighters, marking stamps etc) - 28.11.19 - 3 hours department development time to re-write new Y7 SOL in line with new FV standard. New Y7 SOL in place Jan 2020. - 8 teaching staff & 3 mentors benefitting from the TSP recruitment & retention programme for 19/20 - SEND passports with strategies in place for all SEND students - SEND lead trialling Birmingham SEND toolkit - Grades U to 1 Saturday core focus sessions - New Appraisal policy ratified by Governors November 2019 - TLA Workshop training for all staff on: <ul style="list-style-type: none"> Revision strategies Communication in print EAL strategies Reading strategies, including accelerated reader Challenge 20 - Reading pilot Questioning 	<p>77% of teachers at or above the Fir Vale standard for Lesson Observations (a rise of 6% in year) over two cycles</p> <p>A 7% increase in the standard of 'Book Look' (79% – 86%) over two cycles</p> <p>- (Most able) Between A1 and A2 :</p> <ul style="list-style-type: none"> Strong pass in English rose from 23% to 27% Strong pass in Maths rose by 1% Strong pass in Science rose from 17% to 26% Strong pass in humanities rose from 15% to 19% Strong pass in both Maths and English rose from 30%-32% EBACC overall strong pass from 1.51% to 2.54% <p>- CPD sessions (participants):</p> <ul style="list-style-type: none"> 63% of 'Stretch and Challenge: LA Focus' participants improved their confidence due to the session. 100% feel confident/very confident with teaching LA pupils. (41) - Core Focus attended by over 50% of the cohort. See intervention register - 100% of 'Phonics' participants improved their confidence due to the session. (44)
<p style="text-align: center;">Improve relationships between staff and pupils to engender a culture of respect <i>'The culture around the school has been transformed' Sal Patel.</i></p>	

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

<ul style="list-style-type: none"> - Re-establish FT role - T & L Challenges - May 2019, SLT commitment to host termly themed 'fun' days for staff/students - Inter-form competitions - Fir Vale Festival - Sports Day - Showcase - Performance Friday - Strategies communicated to Improve the Recognition to Consequence ratio - Summer and Sept 2019 Cadets review and strategy sessions, Fir Vale H.T and Cadet team with MOD - Cadets targets in place September 2019 - Lunchtime, organised yard football every day - From March 2019, a variety of sports balls made available to students at break and students 'taught' how to play appropriately - LZ nurture form introduced 2018. By Sept 2019 increased numbers and procedures embedded. - Performance Friday has started to include guests from the community to perform - A plan for family engagement in place, including a family feast, coffee mornings and other activities. 	<ul style="list-style-type: none"> - Recognition to consequence ratio risen from 1.5/1 to 5/1, half term two, 2018/19 to 2019/20 - Students are significantly more likely to 'Join In' on a Fir Vale themed day. Student 'Join In' rate for themed Black and Yellow day for C.I. N October 2019 was over 90%. 300% Increase in 'Join In' and money raised in comparison to summer term 19 theme day - Increased from 14 to 30 cadets attending every week from October to January. Cadets also officially on-line with the MOD since December 19. More than 20% reduction in consequences for those attending cadets - Cadet teachers now booked on training. Multi-ethnic mix - Over 30 students Join In on a daily basis with organised lunchtime yard football - Break and Lunchtime 'ball play' now more structured and break and lunch outdoor behaviour incidents down significantly - The students who attend the LZ nurture form are receiving fewer consequences - The LZ form has helped SEND students to build positive relationships with staff
<p align="center"> Improve the consistency and quality of teachers' feedback so that pupils know how to improve Improve the presentation of pupils' work Improve the quality and consistency of homework <i>"Homework is more frequently given" (Parent Forum 13/1/20)</i> </p>	
<ul style="list-style-type: none"> - T & L & Assessment Policy updated - Work Scrutiny, Book Look etc. - QA calendar published and adhered to - Homework half termly on website - Planner more useable - QA of homework within appraisal process - Marking guidance updated - Book look feedback session taken place with staff 7.10.19 - book look process refined - Work scrutiny feedback session with staff 10.12.19 - work scrutiny process refined - Presentation of pupils work assessed as part of the book look 	<ul style="list-style-type: none"> - 79% to 86% of staff meeting or exceeding FV standard - Presentation of books 'significantly improved' Book Look 1 and 2
<p align="center"> Develop the curriculum meets the needs of the least and the most able pupils Develop the curriculum – Improve the outcomes for Slovakian Roma pupils Develop the curriculum so that it increases the literacy of pupils with weak basic skills in English <i>"A strong feature was the good attention being paid to supporting literacy in classes with a large number of pupils new to English"</i> </p>	

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

<ul style="list-style-type: none"> - Mid-year curriculum review for HA options - Year 10/11 provision review for entry level - Further dev of literacy lessons - Phonics - Curriculum Policy - Identification of all cohorts on SIMS - LZ nurture form introduced 2018. By Sept 2019 increased numbers and procedures embedded. - Literacy lessons created targeting different ability levels. Delivering spring 1 - Entry level delivered across core for KS4 - Potential Grade 9 students (English) tutoring - Interventions – Level 3 maths, targeted U-1 interventions - Core Intervention programme - 5:5 SLT mentoring programme - Roma HA programme – KS3 - KS3 Interventions - EAL CPD - Increased numbers of Roma pupils attending cadets - Accelerated Reader - Read, Write Inc (phonics) - LRC Reading Interventions? - Communication In Print - Literacy Marking policy on books - Literacy lessons collaboratively planned (November 2019) by EAL and Literacy leads - Accelerated Reader - New Librarian - KS3 Reading in tutors - Mobile library - LZ targeted reading interventions to boost SEND and Reading Age 9 students' reading...started January 2020 	<ul style="list-style-type: none"> - Truancy reduced from 8% of the school truanting in Nov 2018 to 0.3% February 2019. – Students are in lessons - Several students who were previously falling to access from time are now attending the LZ nurture form well above 90%. LZ nurture form students are now arriving to lessons with equipment and more ready to learn. - HA students grades improved at A2 (A2 data to go here) - Phonics students reading ages improved (A2 data to go here) - Roma students attended several Saturday interventions focussing on U-1 grading - Roma pupils attending Cadets has risen from 1 to 4 regular attendees. - AR and Reading age data to go in here - Schemes and plans in place for all Literacy lessons up to Feb half term. - LZ reading Interventions underway.
<p>Increase pupils' engagement, attendance and achievement and increase extra-curricular opportunities. Ensure the curriculum provides opportunity to develop mental and physical health</p> <p>Develop the curriculum so that it strengthens pupils' social skills</p> <p><i>'Positive attitudes and engagement were in evidence throughout... good manners and mutual respect are increasingly in evidence' Mark Tweedle SIP'</i></p>	

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

<ul style="list-style-type: none"> - Zoology club - Choir Project - Students taken to STEM national competition finals by KGI as part of a DT project. Jan 2020 - Cadets club - Peer mentoring/learning support - T & L - Oracy – Speaking Challenge - Oracy 'Talk Talk' event - Roundabout (homelessness prevention)...All Y9 received a session on this issue - Eden Project delivered - Bespoke Ethics lesson for all KS3 Anti-bullying Week - KS4 Health and Wellbeing Afternoon planned and delivered - Debating club started Debate club ongoing and several inter school competitions attended Autumn term 19 - All KS4 students received practical strategies on managing their mental health and exam stress. Nov 19 - Positive Framing Introduced - 40 X vulnerable Y9 received a session on "Sexting" - Faculty restructure to build capacity for appropriate curriculum 	<ul style="list-style-type: none"> - Cadet's attendance increased from 14 to 30 cadets attending every week from October to January 2020 - KS4 students report feeling 'less stressed' since positive framing from staff - prefects meeting February 2020 - Since Sept 2019, Ethics schemes and lesson in place and include differentiated HA LA MA resources. - Talk Talk students 'feel more confident' at public speaking February 2020 - Choir students 'enjoying school' more - January 2020 - Students involved in debate competition 'got more confident' November 2019
<p>Develop the curriculum promote British values and community cohesion Develop the curriculum Increases pupils' aspirations</p> <p>Develop the curriculum develops pupils' understanding and experience of the world of work.</p> <p>"Your students were amazing; really impressive" Employer after Y11s about futures 3rd Feb 2020</p>	

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

<ul style="list-style-type: none"> - Fir Vale 9 review Dec 19 - FV9 relaunch Jan 2020 - Opportunities In School Calendar - Prefect team of 30 In place, regular meets and support for initiatives and parent events - In response to student voice a Junior Leadership team is in place - Fir Vale Festival planning - Assemblies - Community Cohesion Ambassadors - Cohesion Parent Project - £10, 000 lottery bid - FVS General Election - May 2019, SLT commitment to host termly themed 'fun' days for staff/students - Focus on U-1 students - FV9 review undertaken Dec 19, new FV lead teacher in place and FV(launch assemblies Jan 2020 - Whole School Voting day - Y10 Scholars Programme delivered - USISM mentoring delivered - Y7 and Y8 University Outreach session delivered - Longley Park event to promote 6th form - Aspirations and Destinations Event - NHS Ambassadors In place - Apprenticeship Ready launched - Careers Stereotypes / aspiration... - Alumni / Role model project...Ex-students invited into Ethics lesson to talk about their pathway from Fir Vale - Made In Sheffield 	<ul style="list-style-type: none"> - Attendance at prefect meetings is over 95% and take up rate for initiatives is 100%. - Teachers, students, governors and external agencies have regularly commented on the high quality of JLT speeches – October 2019 - Whole school themed 'fun' days taken place. Dress for work day, Dec 2019 Black and Yellow for CIN - Usually hard to reach LA Roma students participating in Saturday sessions with focus on U-1 grading in autumn 2019 - 12 X Y10 completed 2 days at different Russell group Universities 6 X tutorial and Mini-dissertation Autumn 20 - 40 X Y9 attended first 7 session. 40 X Y9 attended campus visit Autumn 20 - 240 students received a lesson delivered by HEPP on University. Autumn 20 - All Y11 attended a bespoke Open event at LPSFC. 40 Y11 attended a Post KS5 event at LPSFC...2 X FV teams participated in the "Big Fat quiz" - 30 X Post 16 providers available to all Y11's at FVS. Autumn 20 - 13 X Y11 completed final twilights...14 X Y10 completed first 3 full days experience - 50 X Y11 attended first Apprenticeship ready session - 120 X Y9 received a session in Ethics. Autumn 20.
<p>Improve the consistency with which subject leaders bring about improvements in the quality of teaching and learning in their subject.</p> <p>Strengthen leaders' analysis and evaluation of improvement actions</p> <p>Develop Ethical Leadership at all levels</p> <p><i>"The monitoring of teaching, learning and assessment has been significantly strengthened through the introduction of a quality assurance calendar which includes termly observation, work scrutiny and learning walks. Outcomes from quality assurance processes are analysed to indicate areas of strength and weakness and this information is used to inform the appraisal process and cpd priorities. This is good practice."</i></p>	

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

<ul style="list-style-type: none"> - LM agenda - QA of DAPS - Middle Leaders' programme - CPD programme - Whole School QA - RAP - Core DOLS planning together - External moderation - Joint - Rap Around the Pupil analysis meetings to become more bespoke - Extra data capture in place for Y11 - Core target groups identified for intervention - Non- Core subjects leading department RAP 	<ul style="list-style-type: none"> - 77% of teachers at or above the Fir Vale standard for Lesson Observations (a rise of 6% in year) over two cycles - A 7% increase in the standard of 'Book Look' (79% – 86%) over two cycles - Middle Leaders' meeting has focused on how to improve the curriculum for Y7 Spring HT1 - ALL CPD links to Areas for Improvement for the school and Q/A takes place weekly - Attendance of after school intervention groups above 90% of targeted cohort - Intervention sharing platform in use - Joint core interventions delivered to target groups
<p>Develop the school's relationships with the Slovakian Roma communities to promote parents' support for their children's education.</p> <p><i>'Roma people thank you for helping us – we want to be good and to be part of it here'</i> Roma Slovakian pastor at church February 2020</p>	
<ul style="list-style-type: none"> - Roma Church - Parent Performance Friday - Parents to be clients in salon - Individual phone calls made prior to events 	<ul style="list-style-type: none"> - Roma attendance at parents' evening up from 2% to 8% on average - More dance and singing events involving Roma Dec 2019
<p>Raise the profile of the school through effective marketing and promotion</p>	
<ul style="list-style-type: none"> - Website update - Social Media - FB update - Newsletters - Parent Forum - Press/Radio - Transition Events/lessons 	<ul style="list-style-type: none"> - BBC Bitesize videos filmed and used on the BBC website promoting human rights. - Calendar Aug 2019 - BBC Look North Dec 2019 - BBC Look North January 2020

c. Public benefit

The Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report

Achievements and performance

The Governors maintained the function of the SIP (School Improvement Partner) until his retirement in Dec 2019. The school engaged Learn Sheffield to perform this function until such time as we have COVID-stability.

The school has continued to improve in all areas.
Sai Patel (November 2019) stated:

"The culture around the school has been transformed. The Headteacher and her team have worked hard to ensure the school is now a place where students feel safe and valued. In some ways, it is the absence of unwanted behaviours that is most noticeable. Students are welcomed to the school each day by members of the leadership team. Staff are active rather than passive in this; they consciously interact with students as they enter the school and reinforce the expectations of uniform etc. in a non-confrontational way. This relatively small gesture cannot be undervalued. Every student at the school knows the Headteacher and her team; this makes students feel valued and has helped to build positive relationships based on respect and trust. Movement around the school is now calmer and more orderly. The design of the corridors is not ideal and some pinch points will always remain, but staff are now more diligent in supervising students as they move between lessons. Punctuality to lessons is much improved, with the corridors being empty soon after lessons start. The physical environment has been improved and this process is on-going. New displays help to promote learning and raise aspirations. Achievements are celebrated continuously and pupils take pride in seeing their names and pictures around the school. There is no longer a culture of 'fire-fighting' during lesson time. In lessons, students are better prepared to learn. In the past, there were sometimes cases of what can only be described as the containment of students in classes; little or no learning was taking place. This is no longer the case; classes are calm.

In summary, leaders have made significant progress in stabilising the school. This is not to say that all challenging behaviour has been eradicated; instead it is a recognition that such behaviours have been significantly reduced and are dealt with more efficiently. The school is now a place where effective teaching and learning can take place; this represents the next phase of development for Fir Vale School"

The SIP report in Autumn 2019 states:

In the view of the SIP good progress is being made towards the Ofsted improvement priorities.

Behaviour, attitudes and personal development

- The transformation in the school climate over the last twelve months reflects the sustained work of the headteacher and staff in securing continuous incremental improvement to standards of behaviour. The leadership of the headteacher has been pivotal, she leads from the front, and is highly visible, whether welcoming pupils into the school each morning or maintaining a presence in corridors during lesson changeover. Her strong belief that the school could improve from the low state it had reached combined with a pragmatic approach based on incrementally raising expectation and consistent application of policy has secured the full support of the staff. Teacher morale has improved with a sense of optimism increasingly displacing the despair of last year. Staff are fully supportive of the changes and are punctilious in undertaking their supervisory duties at lunch time and break and consistent in applying the school behaviour policy.
The school evaluation is that the sustained improvement in the behaviour and attitudes of pupils means that this element of provision is now good. The school's judgement is supported by the SIP.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

Quality of education

- The improved behaviour and attendance is impacting positively on the classroom climate and enabling teachers and subject leaders to increasingly concentrate on teaching and learning and how best to meet the needs of the most able as well as lower attainers. Whole school inset has a focus on further improving the quality and consistency of lesson planning and assessment. Tracking of pupil progress is thorough and regular progress meetings ensure that personalised intervention plans are in place to support year 11 pupils and overcome obstacles to progress. Access to online revision materials and a focus on the productive use of homework is further accelerating progress.
- The school is of the view that the quality of education requires improvement and this judgement is supported by the SIP.

Leadership and management

- The headteacher provides powerful and effective leadership and she is an excellent role model for aspiring leaders. The leadership team are united in their loyalty and commitment to her. Roles and responsibilities within the leadership team have been reviewed and capacity has been strengthened through new appointments. Senior members of the team say that the improved climate in school means that the team is now more strategic in its thinking and is able to make the quality of education a priority. Day to day management is highly effective and there is clarity and focus with regard to improvement planning. Staff morale has improved significantly.
- Governors received and approved the Areas for Improvement document and accompanying action plan in February/March. Ofsted were of the view that the AFI document was fit for purpose, evaluation was accurate and planning for improvement thorough. In the view of the SIP the actions planned in that document are being implemented effectively and are having good effect. The school evaluation of progress is thorough and accurate and is being used well to update the action plan.
- The monitoring of teaching, learning and assessment has been significantly strengthened through the introduction of a quality assurance calendar which includes termly observation, work scrutiny and learning walks. Outcomes from quality assurance processes are analysed to indicate areas of strength and weakness and this information is used to inform the appraisal process and cpd priorities. This is good practice. The most recent data suggests that approximately three-quarters of teachers are currently meeting or exceeding the published Firvale standard with regard to quality of teaching and assessment. A range of support mechanisms is in place for teachers who are not yet meeting the standard.
- Leaders remain resolutely committed to strengthening relationships with the Roma community in order to promote understanding of the education system, raise aspirations and strengthen active parental involvement.

At the start of the year, Fir Vale further continued to implement the 'Made in Sheffield' Cutler's programme for a group of students to enable them to complete employment courses as well as attend regular sessions at Northern General Hospital and within the construction industry sector.

School involvement in Heppsy programme, university visits, careers talks that encourage aspiration continue.

The Head Girl and Head Boy, supported by 'deputy' roles and a now extended JLT – Junior Leadership Team have attended governor meetings sharing the work and findings of these student groups. Prefects have led on a variety of themes this year including 'Black Lives Matter' and working on improving our website which was shared to all stakeholders.

FIR VALE SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

In preparation for their arrival at Fir Vale, students in Year 6 were invited for a one-to-one socially distanced consultation with a parent during lockdown. This enabled a positive start to their new school in September.

A wide range of extracurricular opportunities were enjoyed by students with a variety of clubs before lockdown, including sports clubs which arranged a programme of inter school fixtures. The Duke of Edinburgh programme is supported by school staff which again provides opportunities for students to be involved in activities beyond Fir Vale as well as developing important life skills.

The school has its own Combined Cadet Force recognising the significant positive impact that an involvement in uniformed services can provide for young people. This is growing and is a significant contributor to social cohesion.

Fir Vale in Lockdown

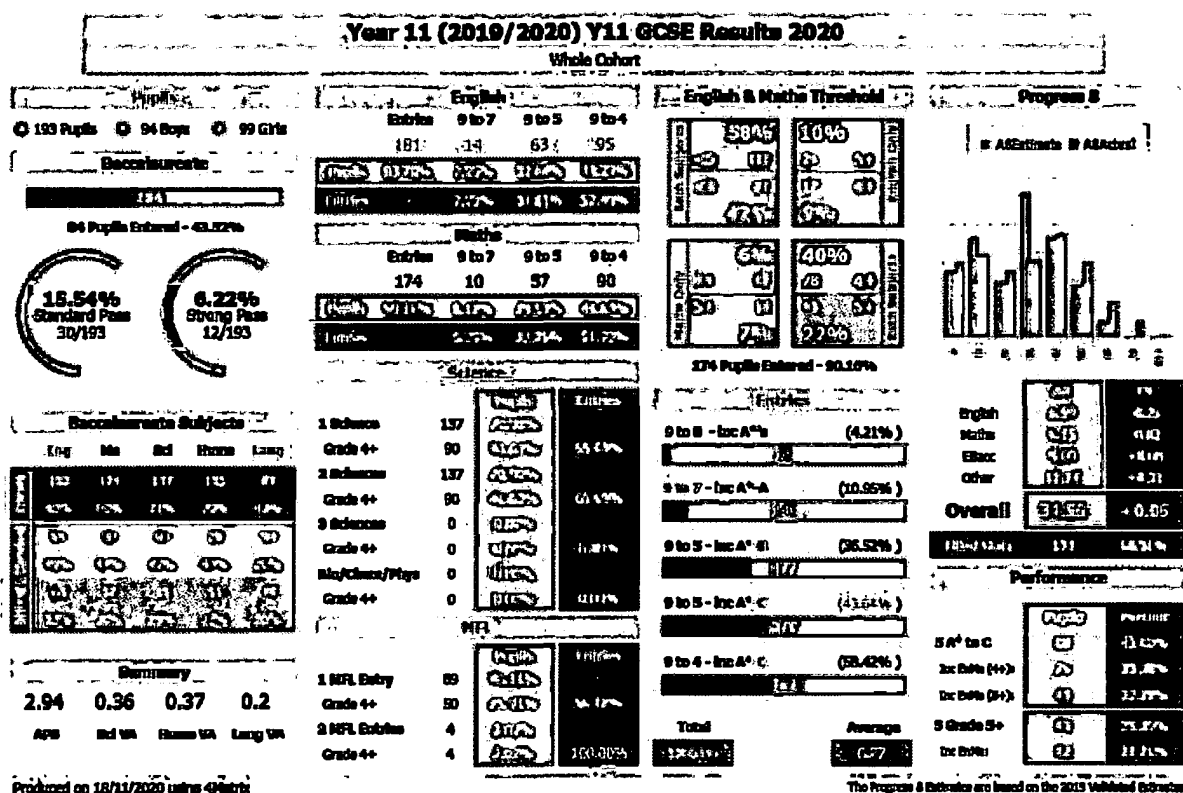
- We remained open throughout to vulnerable children and children of key workers. Staff took turns to be on a rota. We usually had 1-2 pupils in.
- All pupils received a work pack and the Fir Vale website 'Project 2020' page was regularly updated and visited
- Three whole school mail outs with work parcels for students during lockdown.
- Fir Vale YouTube Channel had weekly work and competitions and helped keep the school in touch with students
- Every Friday prizes were won by students taking part in the competitions
- Phone calls were made daily to parents, each week has a particular year group focus when form tutors ring. Y10s have had subject teachers call and we were in regular contact with vulnerable students or students where there were safeguarding concerns
- Headteacher's weekly message continued to reinforce contact and ways of working and support for parents and how to contact school
- A Free School Meals admin team helped families every day to sort problems out with their vouchers
- Our staff volunteers made hundreds of masks for the NHS and safety screens for parent consultations
- Our staff volunteers contributed to and delivered The Star newspaper with its home learning section
- Whole school individual consultation meetings took place from June
- Small groups of 12 max were risk-assessed and planned for with tight restrictions
- SLT planned for a staggered September return

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators



Attendance

Improving levels of attendance is a key priority for the School.

	2017 – 2018	2018-2019	2019-2020
Whole School Attendance	92.6%	90.6%	92.5%

Other activities

Beyond the curriculum, the School offered a wealth of extension and enrichment activities to its students. These Included:

- Art
- Design Technology – Resistant Materials, Engineering
- Duke of Edinburgh

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

- Health and Social Care
- Family Feast (cooking club)
- Music
- Sporting activities including: Athletics, Badminton, Basketball, Boxing, Cricket, Fitness, Football

Alternative Curriculum events are a feature of the school and included:

- Enterprise Days
- Science Week Activities
- Maths Days
- Black History Month
- International Women's Day
- Health and Well-being Day
- Science, Technology, Engineering and Mathematics (STEM) Activities

Activities for students also included the following trips, visits and residential:

- Duke of Edinburgh Award
- Geography trips
- Hillsborough College
- Post 16 trips to Longley Park, Sheffield College and 6th Form schools
- Sheffield Hallam University and Sheffield University
- Yorkshire Sculpture Park

Key financial performance indicators

The School recognises the importance of performance indicators, to ensure that it delivers educational and financial excellence.

The School's financial performance is monitored by the governors and the senior leadership team through periodic internal financial reports.

It is also monitored through the completion and submission to the Education and Skills Funding Agency (ESFA) of:

- The Trust's Annual Report and Financial Statements
- The Academy Accounts Return
- Whole Government Accounts data, including budget forecasts for the forthcoming year

b. Going concern

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

FIR VALE SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

c. Principal risks and uncertainties

The School has undertaken work during the period to establish the system of internal control, including financial, operational and risk management which is designed to protect the School's assets and reputation. The School's Risk Register, that has been updated during the year and contains the details of risks recognised to which our organisation is exposed. It identifies the key risks, the likelihood of those risks occurring, their potential impact on the School and the actions being taken to avoid, reduce and mitigate the risks. The register includes the controls in place to minimise and mitigate potential impact on the School. It also reflects the continuing efforts taken by the School during the year and includes appropriate review dates for those risks. All proposed new activities are assessed for risk. Risks are rated using a consistent scoring system.

The most significant risks are identified below:

d. Long term demand

The School had 940 pupils at the start of the 2019/20 academic year. The PAN is 1050.
At 2020 October census, the school had 978 pupils.

Financial review

a. Financial review of year

The Statement of Financial Activities for the year ended 31 August 2020 shows a surplus on unrestricted funds and restricted funds before pension adjustments of £364,821 (2019: deficit of £293,369). The surplus is decreased to a deficit by actuarial adjustments regarding the South Yorkshire Pension Scheme of £644,000 (2019: £1,218,000).

Most of the School's income is in the form of recurring grants from the Department for Education (DfE) which are provided under the funding agreement with the Trust. The use of this income is restricted to particular purposes. The DfE grants received by the Trust for the period ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

b. Reserves policy

A key objective of Fir Vale School is to maintain a structure of prudent financial management. The aim of the Academy's Reserves Policy is to ensure a level of protection against a future deterioration in the level of funding as a result of formula funding reviews.

In addition, trustees are mindful of the need to ensure that the school IT system remains 'fit for purpose', meeting the needs of all users and in addition the need of the school to accommodate increased pupil numbers. Reserves will be allocated to meet these objectives. Considering the aforementioned it is the long term aim of the school to have reserves representing 7% to 9.5% of GAG which equates to a range of between £414,000 - £565,000.

In achieving this, the trustees will be mindful that existing students are not disadvantaged through the retention of excessive reserves. To this end the trustees will review reserve levels annually. At 31 August 2020, the balance of the Academy's unrestricted funds was £304,091 and the balance of its Restricted General Fund was £935,293 giving free reserves of £1,239,384. Whilst free reserves as at 31 August 2020 are greater than the long term target, the Academy will need to use the reserve fund in 2021/2022 to cover the cost of the fall in student numbers.

c. Investment policy

The Trust's Articles of Association restrict any decisions on the investment of school funds to the Governing Body. Governors may only invest funds after taking advice from a financial expert, as defined under the Financial Services and Markets Act 2000. Investments are currently restricted to deposit accounts with the School's bankers. Any interest is returned to the School as unrestricted income.

Fundraising

The charity doesn't actively fundraise, but appreciates the donations from the public. The charity does not use any professional fundraiser or commercial participator to carry out activities on the charity's behalf.

Due to the low level of fundraising the charity undertakes, the charity is not a participant of a voluntary scheme for regulating fundraising, or any voluntary standard of fundraising for the activities carried out on behalf of the charity. Should the charity at some point in the future undertake a specific fundraising campaign or start to generate more income through fundraising, the trustees will look to sign up to a voluntary fundraising code.

Future developments

In determining our objectives and planning our priorities for the future, the Governors are mindful of the Charity Commission's general guidance on public benefit.

We will continue to have the raising of standards, through improvements in progress and learning, as a top priority. This will continue to ensure progression routes for our students, whether into employment or into further/higher education and the avoidance of young people becoming classed as NEET (not in education, employment or training).

Our curriculum is reviewed annually and evolves with the aim of matching students ever more closely to the most appropriate courses. Guided choices will ensure more able students study the suite of subjects which will lead them to English Baccalaureate qualification, enabling them to access courses at the country's leading universities.

FIR VALE SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Human equalities' policy

The Governors recognise that equal opportunities should be an integral part of good practice within the workplace. The School aims to ensure equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Disabled persons


Under the School's Disability Equality Scheme and Accessibility Plan, and other measures, the School supports the recruitment and retention of students and employees with disabilities. Adaptations to the physical environment, the provision of resources and training and career development form part of our efforts to support Disabled Persons.

Disclosure of information to auditor

Insofar as the Governors are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 December 2020 and signed on its behalf by:



U Saeed

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of trustees has delegated the day to day responsibility to the Headteacher, 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 Fir Vale School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

FIR VALE SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 4 times during the Year.

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

Trustee	Meetings attended	Out of a possible
U Saeed, Parent Governor, Chair	4	4
J R Edwards, Business Governor	4	4
E Akunda, Parent Governor	2	4
S Asad, Parent Governor	2	4
N Begum, Community Governor	2	4
P Highfield, Staff Governor	4	4
T Hussey-Yeo, Business Governor	1	4
R Smith, Headteacher and Accounting Officer	4	4
R Steele, Business Governor	4	4
T Ball, Business Governor	3	4
J Irwin, Community Governor	1	4
M Shiels, Secretary	4	4
R Harris, Staff Governor	4	4

Although the board met less than six times in the year it maintained effective oversight of funds through the Finance and Resources Committee which met four times in the year.

The Finance and General Purposes Committee is a sub-committee of the main board of Trustees. Its purpose is to add purpose and particular issues dealt with in the year, changes to the composition of the committee, etc.

Attendance during the Year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
R Edwards (Chair)	4	4
U Saeed	3	4
R Smith	3	4
T Ball	1	4
R Steele	4	4
R Harris	2	4
M Shiels, Secretary	4	4

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Head teacher has responsibility for ensuring that the academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

Since the appointment of M Shiels, the academy has begun efficiency savings where possible; budgets for departments, tighter financial procedures and investigating value for money in all areas.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Fir Vale School Academy Trust for the Year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Following the Government advice and PPN2/20 we have continued to pay PFI invoices and Exam Board invoices in full. To date we have received a credit note from a couple of Exam Boards and we are actively seeking reimbursement from our Catering Provider (part of PFI charges) as they have furloughed a number of staff for which we are claiming a credit against, as we do not believe the provider should receive full payment from ourselves when they are also in receipt of furlough claims from the Government.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the Year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

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

FIR VALE SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees employed BHP LLP as Internal auditor up to 31 August 2020.

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

- Payments testing
- Payroll testing
- Employee expenses
- Compliance with the AFH 2018 "musts"

On a periodic basis, the reviewer reports to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

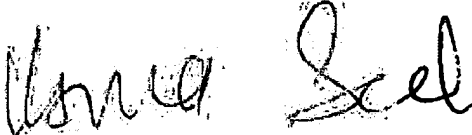
Review of effectiveness

As accounting officer, the Head teacher has responsibility for reviewing the effectiveness of the system of internal control. During the Year in question the review has been informed by:

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the internal auditor;
- the work of the external auditor;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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


U Saeed
Chair of Trustees
Date: 10/12/2020


R Smith
Accounting Officer

FIR VALE SCHOOL ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Fir Vale School Academy Trust I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2020.

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



R Smith
Accounting Officer
Date: 10/12/2020

FIR VALE SCHOOL ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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


U Saeed

Date: 10 December 2020

FIR VALE SCHOOL ACADEMY TRUST
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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FIR VALE SCHOOL ACADEMY TRUST

Opinion

We have audited the financial statements of Fir Vale School Academy Trust (the 'academy') for the Year ended 31 August 2020 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 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the Year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

FIR VALE SCHOOL ACADEMY TRUST
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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FIR VALE SCHOOL ACADEMY TRUST (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 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.

FIR VALE SCHOOL ACADEMY TRUST
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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FIR VALE SCHOOL ACADEMY TRUST (CONTINUED)

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the academy'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's members those matters we are required to state in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Philip Allsop (Senior statutory auditor)
for and on behalf of
BHP LLP
Chartered Accountants
Statutory Auditors
2 Rutland Park

Sheffield
S10 2PD

Date: 10 December 2020

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FIR VALE SCHOOL ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 10 December 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Fir Vale School Academy Trust during the Year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Fir Vale School Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Fir Vale School Academy Trust's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Detailed testing on a sample basis to assess the nature of expenditure and whether funds have been used appropriately

- Review of the academy's internal financial procedures to ensure that controls are in place to prevent or identify regularity issues;
- Ensure that ESFA approval has been obtained for relevant transactions;
- Discussions with Governors, Senior Leadership Team and the Accounting Officer throughout the audit process to ensure that all regularity threats have been addressed.

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the Year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Philip Allsop (Reporting Accountant)
BHP LLP
Chartered Accountants
Statutory Auditors

2 Rutland Park
Sheffield
S10 2PD

Date: 10 December 2020

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Note						
Income from:						
Donations and capital grants	3	4,166	-	36,280	40,446	76,460
Charitable activities	4	2,530	7,287,360	-	7,289,890	6,765,895
Other trading activities	5	37,859	2,600	-	40,459	56,042
Investments	6	612	-	-	612	661
Total income		45,167	7,289,960	36,280	7,371,407	6,899,058
Expenditure on:						
Raising funds		-	2,336	-	2,336	6,759
Charitable activities	8	37,908	6,893,177	319,165	7,250,250	7,415,668
Total expenditure		37,908	6,895,513	319,165	7,252,586	7,422,427
Net income/(expenditure)		7,259	394,447	(282,885)	118,821	(523,369)
Transfers between funds	16	-	(144,920)	144,920	-	-
Net movement in funds before other recognised gains/(losses)		7,259	249,527	(137,965)	118,821	(523,369)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	22	-	(398,000)	-	(398,000)	(988,000)
Net movement in funds		7,259	(148,473)	(137,965)	(279,179)	(1,511,369)
Reconciliation of funds:						
Total funds brought forward		296,832	(2,546,636)	14,529,151	12,279,347	13,790,716
Net movement in funds		7,259	(148,473)	(137,965)	(279,179)	(1,511,369)
Total funds carried forward		304,091	(2,695,109)	14,391,186	12,000,168	12,279,347

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

The Statement of financial activities includes all gains and losses recognised in the Year.

The notes on pages 39 to 66 form part of these financial statements.

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08090074

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	14,391,186	14,503,070
		<u>14,391,186</u>	<u>14,503,070</u>
Current assets			
Debtors	14	151,585	219,395
Cash at bank and in hand		1,412,645	745,750
		<u>1,564,230</u>	<u>965,145</u>
Creditors: amounts falling due within one year	15	(297,248)	(174,868)
Net current assets		<u>1,266,982</u>	<u>790,277</u>
Total assets less current liabilities		<u>15,658,168</u>	<u>15,293,347</u>
Net assets excluding pension liability		<u>15,658,168</u>	<u>15,293,347</u>
Defined benefit pension scheme liability	22	(3,658,000)	(3,014,000)
Total net assets		<u>12,000,168</u>	<u>12,279,347</u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	16	14,391,186	14,529,151
Restricted income funds	16	962,891	467,364
		<u>15,354,077</u>	<u>14,996,515</u>
Restricted funds excluding pension asset	16	15,354,077	14,996,515
Pension reserve	16	(3,658,000)	(3,014,000)
Total restricted funds	16	<u>11,696,077</u>	<u>11,982,515</u>
Unrestricted income funds	16	<u>304,091</u>	<u>296,832</u>
Total funds		<u>12,000,168</u>	<u>12,279,347</u>

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08090074

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements on pages 34 to 66 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

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U Saeed

Date: 10 December 2020

The notes on pages 39 to 66 form part of these financial statements.

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	874,176	(50,084)
Cash flows from Investing activities	19	(207,281)	(27,757)
Change in cash and cash equivalents in the Year		666,895	(77,841)
Cash and cash equivalents at the beginning of the Year		745,750	823,591
Cash and cash equivalents at the end of the Year	20, 21	1,412,645	745,750

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.6 Interest receivable

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

1.7 Taxation

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

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

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.8 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- Land - not depreciated; Buildings - straight line over 55 years
Furniture and equipment	- 10% straight line
Computer equipment	- 33.3% straight line

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.12 Financial Instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.13 Pensions

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

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

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

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

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.14 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Donations	4,166	-	4,166	3,351
Capital grants	-	36,280	36,280	73,109
	<u>4,166</u>	<u>36,280</u>	<u>40,446</u>	<u>76,460</u>
Total 2019 as restated	<u>3,351</u>	<u>73,109</u>	<u>76,460</u>	

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. Funding for the academy's education

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
<i>DfE/ESFA grants</i>				
General Annual Grant	-	6,238,785	6,238,785	5,893,629
Other DfE/ESFA grants	-	889,063	889,063	707,875
	-	7,127,848	7,127,848	6,601,504
<i>Other government grants</i>				
Special Educational Needs	-	76,613	76,613	10,665
Other government grants non capital	1,530	78,399	79,929	149,501
	1,530	155,012	156,542	160,166
<i>Other funding</i>				
Other income from the academy's educational operations	1,000	4,500	5,500	4,225
Total 2020	2,530	7,287,360	7,289,890	6,765,895
Total 2019 as restated	4,225	6,761,670	6,765,895	

5. Income from other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Payments from other schools and sundry sales	37,859	2,600	40,459	56,042
Total 2019	46,689	9,353	56,042	

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

6. Investment Income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment Income	612	612	661
Total 2019	661	661	

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Expenditure on fundraising trading activities:					
Direct costs	-	-	2,336	2,336	6,759
Education:					
Direct costs	4,502,222	319,165	491,179	5,312,566	5,375,093
Allocated support costs	593,484	972,863	371,337	1,937,684	2,040,575
	5,095,706	1,292,028	864,852	7,252,586	7,422,427
Total 2019	5,061,114	1,248,491	1,112,822	7,422,427	

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Education	5,312,566	1,937,684	7,250,250	7,415,668
Total 2019	5,375,093	2,040,575	7,415,668	

Analysis of direct costs

	Education 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	4,502,221	4,502,221	4,404,747
Depreciation	319,165	319,165	314,491
Educational supplies	88,435	88,435	79,234
Examination fees	81,307	81,307	78,580
Staff development	10,518	10,518	13,855
Other costs	118,930	118,930	152,229
Recruitment and other staff costs	73,010	73,010	214,999
Technology costs	118,980	118,980	116,958
	5,312,566	5,312,566	5,375,093
Total 2019	5,375,093	5,375,093	

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2020 £	Total funds 2020 £	Total funds 2019 £
Pension finance costs	53,000	53,000	47,000
Staff costs	553,754	553,754	636,668
Other costs	130,868	130,868	158,687
Recruitment and other staff costs	16,405	16,405	23,997
Maintenance of premises and equipment	8,658	8,658	28,153
PFI property costs	964,206	964,206	944,750
Insurance	25,483	25,483	27,948
Security and transport	1,773	1,773	2,022
Catering	126,494	126,494	125,722
Legal and professional	-	-	3,224
Bank interest and charges	82	82	67
(Profit) / Loss on disposal of fixed assets	-	-	5,578
Pension administrative cost	5,000	5,000	4,000
Governance costs	51,961	51,961	32,759
	1,937,684	1,937,684	2,040,575
Total 2019	2,040,575	2,040,575	

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. Net Income/(expenditure)

Net income/(expenditure) for the Year includes:

	2020	2019
	£	£
Depreciation of tangible fixed assets	319,165	314,491
Loss on disposal of fixed assets	-	5,578
Fees paid to auditor for:		
- audit	8,350	8,350
- other services	2,438	2,850
Legal and professional fees	-	3,224

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. Staff

a. Staff costs

Staff costs during the Year were as follows:

	2020	2019
	£	£
Wages and salaries	3,688,598	3,602,250
Social security costs	367,298	357,247
Pension costs	961,437	766,721
	<u>5,017,333</u>	<u>4,726,218</u>
Agency staff costs	78,373	238,463
Staff restructuring costs	-	96,433
	<u>5,095,706</u>	<u>5,061,114</u>

Staff restructuring costs comprise:

	2020	2019
	£	£
Redundancy payments	-	26,550
Severance payments	-	69,883
	<u>-</u>	<u>96,433</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory severance payments totalling £nil (2019: £21,933).

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. Staff (continued)

c. Staff numbers

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

	2020	2019
	No.	No.
Teachers	66	50
Admin and support	55	68
Management	7	10
	128	128

The average headcount expressed as full-time equivalents was:

	2020	2019
	No.	No.
Teachers	62	55
Admin and support	46	55
Management	7	10
	115	120

d. Higher paid staff

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

	2020	2019
	No.	No.
In the band £60,001 - £70,000	3	-
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	1	-

e. Key management personnel

The key management personnel of the academy comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £674,955 (2019 £667,332).

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11. Trustees' remuneration and expenses

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses from the academy in respect of their role as Trustees. The value of Trustees' remuneration during the period fell within the following bands:

R Smith (Headteacher and Trustee):

Remuneration £100,000-£110,000 (2019: £80,000-£85,000)

Employer's pension contributions £25,000-£30,000 (2019: £10,000-£15,000)

P Highfield (Staff Trustee):

Remuneration £20,000-£25,000 (2019: £30,000-£35,000)

Employer's pension contributions £5,000-£10,000 (2019: £5,000-£10,000)

R Harris (Staff Trustee) - appointed 3 October 2019

Remuneration £20,000-£25,000 (2019: £nil)

Employer's pension contributions £5,000-£10,000 (2019: £nil)

S Asad (Parent Trustee):

Remuneration £0-£5,000 (2019: £0-£5,000) for exam invigilator duties

During the Year ended 31 August 2020, expenses totalling £625 were reimbursed or paid directly to one Trustee (2019 - £NIL).

12. Trustees' and Officers' Insurance

In accordance with normal commercial practice, the academy has purchased Insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The Insurance provides cover up to £5,000,000 on any one claim and the cost for the Year ended 31 August 2020 was £189 (2019 - £205). The cost of this insurance is included in the total insurance cost.

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13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2019	16,265,857	86,568	675,892	17,028,317
Additions	167,061	1,301	38,919	207,281
At 31 August 2020	16,432,918	87,869	714,811	17,235,598
Depreciation				
At 1 September 2019	1,864,023	24,422	636,802	2,525,247
Charge for the Year	279,744	9,961	29,460	319,165
At 31 August 2020	2,143,767	34,383	666,262	2,844,412
Net book value				
At 31 August 2020	14,289,151	53,486	48,549	14,391,186
At 31 August 2019	14,401,834	62,146	39,090	14,503,070

14. Debtors

	2020 £	2019 £
Trade debtors	5,542	14,438
Prepayments and accrued income	125,158	136,961
Tax recoverable	20,885	67,996
	151,585	219,395

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FOR THE YEAR ENDED 31 AUGUST 2020

15. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	1,616	-
Other creditors	-	2,449
Accruals and deferred income	295,632	172,419
	297,248	174,868

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

16. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General funds	296,832	45,167	(37,908)	-	-	304,091
Restricted general funds						
General Annual Grant (GAG	441,777	6,269,114	(5,633,159)	(142,439)	-	935,293
Pupil Premium	-	594,127	(594,127)	-	-	-
SEN High Needs	-	76,613	(76,613)	-	-	-
Comenius Project	2,481	1,500	(1,500)	(2,481)	-	-
Cadet Bursary Fund	6,103	-	(4,108)	-	-	1,995
HEPPSY Fund	17,003	11,500	(12,815)	-	-	15,688
TSP	-	59,984	(59,984)	-	-	-
ESFA Teachers pay and pension	-	267,207	(267,207)	-	-	-
NLA - FV Community Fund	-	9,915	-	-	-	9,915
Pension reserve	(3,014,000)	-	(246,000)	-	(398,000)	(3,658,000)
	(2,546,636)	7,289,960	(6,895,513)	(144,920)	(398,000)	(2,695,109)
Restricted fixed asset funds						
Restricted Fixed Asset Funds	14,529,151	36,280	(319,165)	144,920	-	14,391,186
Total Restricted funds	11,982,515	7,326,240	(7,214,678)	-	(398,000)	11,696,077
Total funds	12,279,347	7,371,407	(7,252,586)	-	(398,000)	12,000,168

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

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

Restricted general funds

General annual grant (GAG) - The Academy's principle funding stream received from the Education Funding Agency. This must be used to fund the normal running costs of the Academy for the benefit of existing students.

Pupil premium - DfE funding to address the current underlying inequalities between children eligible for free school meals (FSM) and their wealthier peers by ensuring that funding to tackle the disadvantage reaches the pupils who need it most.

SEN High Needs - Local authority funding to make special educational needs provisions for pupils across Sheffield's seven localities. The amount of top-up funding that each locality receives is based on the needs of pupils in the locality, as assessed against the Sheffield Support Grid.

Comenius project - A grant received from the British Council to fund an agreed programme of activity involving other European schools.

Cadet Bursary fund - Funding received from the CCFA to set up a Cadet Club

HEPPSY fund - Funding to support designated deprived postcodes and assist students from these areas progress into higher education

Tailored support programme (TSP) - National funding for newly qualified teachers to enable them to have further training and development through in-house mentors

ESFA teachers pay and pension - Additional funding to help with the increase in employers pension contributions to the Teachers Pension Scheme and the Increase in Teachers Pay Award.

NLA FV Community Fund - Funding awarded by the National Lottery for community projects.

Defined benefit pension liability - The deficit on the Local Government Pension Scheme has been recognised against restricted funds in order to match it against GAG as recommended by the EFA Accounts Direction.

NSPB Magic Breakfast - Funding for the provision of nutritious breakfasts and expert support to help identify and reach those pupils at risk of hunger.

Planned Growth - A contingency fund held by the Local Authority against which schools and academies can apply when they have an excessive increase in the size of their student intake.

Unrestricted funds

The unrestricted funds represent funds available to the Governors to apply for the general purposes of the academy.

Transfers

The transfer from GAG to the restricted fixed asset fund to GAG represents capital expenditure made out of GAG.

During the year there was a transfer between Comenius funds and GAG due to the project no longer being in place.

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16. Statement of funds (continued)

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

16. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds - all funds	286,357	54,926	(44,451)	-	-	296,832
Restricted general funds						
General Annual Grant (GAG	491,428	6,011,499	(6,080,421)	19,271	-	441,777
Pupil Premium	-	602,858	(602,858)	-	-	-
SEN High Needs	-	10,665	(10,665)	-	-	-
NSPB - Magic Breakfast	-	500	(500)	-	-	-
Planned Growth	-	105,901	(105,901)	-	-	-
Comenius Project	2,503	-	(22)	-	-	2,481
Cadet Bursary Fund	8,000	-	(1,897)	-	-	6,103
HEPPSY Fund	3,046	39,600	(25,643)	-	-	17,003
Pension reserve	(1,796,000)	-	(230,000)	-	(988,000)	(3,014,000)
	(1,291,023)	6,771,023	(7,057,907)	19,271	(988,000)	(2,546,636)
Restricted fixed asset funds						
Restricted Fixed Asset Funds	14,795,382	73,109	(320,069)	(19,271)	-	14,529,151
Total Restricted funds	13,504,359	6,844,132	(7,377,976)	-	(988,000)	11,982,515
Total funds	13,790,716	6,899,058	(7,422,427)	-	(988,000)	12,279,347

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17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	14,391,186	14,391,186
Current assets	304,091	1,260,139	-	1,564,230
Creditors due within one year	-	(297,248)	-	(297,248)
Provisions for liabilities and charges	-	(3,658,000)	-	(3,658,000)
Total	304,091	(2,695,109)	14,391,186	12,000,168

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	14,503,070	14,503,070
Current assets	372,897	566,167	26,081	965,145
Creditors due within one year	(76,065)	(98,803)	-	(174,868)
Provisions for liabilities and charges	-	(3,014,000)	-	(3,014,000)
Total	296,832	(2,546,636)	14,529,151	12,279,347

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

	2020 £	2019 £
Net income/(expenditure) for the period (as per Statement of financial activities)	118,821	(523,369)
Adjustments for:		
Depreciation	319,165	314,491
Decrease/(increase) in debtors	67,810	(19,789)
Increase/(decrease) in creditors	122,380	(56,995)
FRS 102 pension adjustments	246,000	230,000
Loss on disposal of fixed assets	-	5,578
Net cash provided by/(used in) operating activities	874,176	(50,084)

19. Cash flows from investing activities

	2020 £	2019 £
Purchase of tangible fixed assets	(207,281)	(47,028)
Proceeds from the sale of tangible fixed assets	-	19,271
Net cash used in investing activities	(207,281)	(27,757)

20. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	1,412,645	745,750
Total cash and cash equivalents	1,412,645	745,750

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

21. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	745,750	666,895	1,412,645
	745,750	666,895	1,412,645

22. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

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

Teachers' Pension Scheme

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

22. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the Year amounted to £578,777 (2019 - £395,570).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the Year ended 31 August 2020 was £248,000 (2019 - £253,000), of which employer's contributions totalled £189,000 (2019 - £196,000) and employees' contributions totalled £ 59,000 (2019 - £57,000). The agreed contribution rates for future years are 12.8 per cent for employers and 5.5 to 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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22. Pension commitments (continued)

Principal actuarial assumptions

	2020	2019
	%	%
Rate of Increase in salaries	3.55	3.25
Rate of Increase for pensions in payment/inflation	2.40	2.10
Discount rate for scheme liabilities	1.80	1.80
Inflation assumption (CPI)	2.30	2.00

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

	2020	2019
	Years	Years
Retiring today		
Males	22.4	23.1
Females	25.2	25.9
Retiring in 20 years		
Males	23.9	25.3
Females	27.1	28.3

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate +0.1%	(172,000)	(138,000)
1 year increase in life expectancy	210,000	108,000
CPI rate +0.1%	175,000	141,000

Share of scheme assets

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22. Pension commitments (continued)

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

	2020 £	2019 £
Equities	1,753,000	1,494,000
Government bonds	544,000	409,000
Other bonds	325,000	209,000
Property	311,000	249,000
Cash and other liquid assets	133,000	91,000
Other	632,000	406,000
Total market value of assets	3,698,000	2,858,000

The actual return on scheme assets was £5,000 (2019 - £193,000).

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

	2020 £	2019 £
Current service cost	(362,000)	(255,000)
Past service cost	(15,000)	(120,000)
Interest income	53,000	72,000
Interest cost	(106,000)	(119,000)
Administrative expenses	(5,000)	(4,000)
Total amount recognised in the Statement of Financial Activities	(435,000)	(426,000)

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22. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	5,872,000	4,256,000
Past service cost	15,000	120,000
Current service cost	362,000	255,000
Interest cost	106,000	119,000
Employee contributions	59,000	57,000
Actuarial losses	1,067,000	1,109,000
Benefits paid	(125,000)	(44,000)
At 31 August	7,356,000	5,872,000

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

	2020 £	2019 £
At 1 September	2,858,000	2,460,000
Interest income	53,000	72,000
Actuarial gains	669,000	121,000
Employer contributions	189,000	196,000
Employee contributions	59,000	57,000
Benefits paid	(125,000)	(44,000)
Pension administrative expenses	(5,000)	(4,000)
At 31 August	3,698,000	2,858,000

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23. Operating lease commitments

At 31 August 2020 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	18,703	10,363
Later than 1 year and not later than 5 years	54,673	4,441
	<u>73,376</u>	<u>14,804</u>

24. Financial commitments under PFI arrangements

The building is subject to a PFI contract between the Academy and local authority which covers the facilities management costs including: caretaking, cleaning, maintenance & repairs, water & sewerage, grounds maintenance and related insurances. the same agreement also includes energy costs which are charged by the local authority to the Academy. The Academy has a commitment to pay annual costs under the PFI contract which expires in 2026. the amount payable during the year to 31 August 2021 is expected to be £1,055,640.

25. Members' liability

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

26. Related party transactions

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