

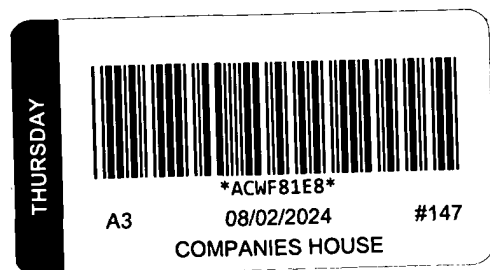
Registration number: 08240918

# Vantage CE Academies Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023



# **Vantage CE Academies Trust**

## **Contents**

Reference and administrative details	1 to 2
Trustees' report	3 to 25
Governance statement	26 to 30
Statement of regularity, propriety and compliance	31
Statement of Trustees' Responsibilities	32
Independent Auditor's Report on the Financial Statements to the Members of Vantage CE Academies Trust	33 to 36
Independent Reporting Accountant's Assurance Report on Regularity to Vantage CE Academies Trust and the Education and Skills Funding Agency	37 to 38
Statement of Financial Activities for the year ended 31 August 2023 (including Income and Expenditure Account)	39 to 40
Balance Sheet as at 31 August 2023	41
Statement of Cash Flows for the year ended 31 August 2023	42
Notes to the Financial Statements	43 to 75

# Vantage CE Academies Trust

## Reference and Administrative Details

<b>Members</b>	Mr N Solanki (Chair) Mr I Tomkin Rev P Mason Rev R Malkin Ms S Ollerton (S Whitty per GIAS) Mrs D Smith (Appointed 04/04/23)
<b>Trustees</b>	Mr P Mason (Chair) Mr A Gibbons (Resigned 13/12/2022) Mr M Whittle Mr M Parkinson (Resigned 20/01/23) Mrs A Chapman Mr R Dean Mr A Burke Mr G Byrne Mr J Byrne Mrs N Harling
<b>Senior Management Team:</b>	
Chief Executive Officer	Mr S Bramwell (Retired 31/08/23) Replaced by Ms Jill Albertina (1/9/23) (Accounting Officer December 2023)
Deputy CEO (Education)	Liz Peacock
Deputy CEO (Operations)	Phil Deakin
Chief Finance Officer	Mrs K Stanford
Deputy Chief Finance Officer	Mrs Sarah Rothwell
School Improvement Officer	Ms R Williams
Head of HR	Ms L Tait
Estates Manager	Mr T Johnson
Business Development Director	Miss C Derbyshire
<b>Company Name</b>	Vantage CE Academies Trust
<b>Principal and Registered Office</b>	SS Simon and Jude CE Primary Newton Road Bolton BL3 2DT
<b>Company Registration Number</b>	08240918 (England and Wales)
<b>Independent Auditor</b>	Xeinadin Audit Limited Riverside House Kings Reach Business Park Yew Street Stockport SK4 2HD

**Vantage CE Academies Trust**  
**Reference and Administrative Details**  
**(continued)**

**Bankers**

Lloyds Bank  
Hotel Street  
Bolton  
BL1 1DB

**Solicitors**

Browne Jacobson LLP  
14th Floor  
No.1 Spinningfields  
1 Hardman Square, Spinningfields  
M3 3EB

## **Vantage CE Academies Trust Trustees' Report**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1<sup>st</sup> September 2022 to 31<sup>st</sup> August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates 9 primary academies and 1 secondary academy in the North West of England for pupils aged 2-18, serving catchment areas in Great Lever, Bolton, Huyton in Knowsley, Gorton and Openshaw in Manchester, Trafford, and Salford. Its academies have a combined pupil capacity of 3755 (286 nursery) and had a roll of 3628 (2257 nursery) in the October census on 31<sup>st</sup> August 2023.

### **Structure, Governance and Management**

#### **Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Trustees of Vantage CE Academies Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Vantage CE Academies Trust.

SS Simon and Jude CE Primary School converted to SS Simon and Jude Church of England Multi Academy Trust ("The Academy") on 1<sup>st</sup> November 2012 and opened as a Multi Academy Trust on 1<sup>st</sup> September 2014. The Academy was incorporated on 4<sup>th</sup> October 2012 and commenced its activities on transfer from the Local Authority on the conversion date stated above. In 2023, the company name changed from SS Simon and Jude Church of England Multi Academy Trust to Vantage CE Academies Trust; the certificate was issued on 14/03/23.

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

#### **Members' Liability**

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

#### **Trustees' Indemnities**

In accordance with normal commercial practice the academy trust has taken out insurance, however this is under the Risk Protection Arrangement (RPA) from the EFA. The academy trust has been advised that this insurance provides unlimited cover for directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance cost relating to directors is not separately identifiable and is included within the total cost for the RPA.

#### **Method of Recruitment and Appointment or Election of Trustees**

Trustees are directly appointed by the Members both to maintain the ethos of the Church-led MAT, and to establish the correct skill set to ensure that the trust is compliant with the Academy Trust Handbook, following a thorough process of vetting (including references and CV), conversations and observations of board meetings to ensure new recruits fully understand Trustees' responsibilities.

The Trustees complete a skills audit, board self-review and Chair's 360 review annually through The Trust Governor website that highlights areas in which the Trustees need to enhance skills and capacity. The Members use a variety of recruitment methods including Inspiring Governance to attract the correct skill set through local and national advert.

## **Vantage CE Academies Trust Trustees' Report (continued)**

Parent Representatives are appointed to the Local Advisory Board through a nomination and then ballot system, the final decision then lies with the Trustees, who will appoint. Nominations are asked from both teaching staff and support staff, if there is more than one candidate then a ballot system is used. There are also community representatives that are recommended to the LAB body from the wider community. All hold a period of office of 4 years then re-election is sought, we usually recommend a maximum of 2 terms of office and have a monitoring system in place for succession planning.

The LAB, with written consent of the Trustees, may agree unanimously to appoint up to 2 additional governors as they think fit and may unanimously, in writing, agree to remove any such additional governors. Every LAB representative of the Academy Trust shall sign a written consent to become a governor. A governor shall cease to be one immediately on the receipt by the Academy Trust of a notice in writing signed by the person/s entitled to remove them.

### **Policies and Procedures Adopted for the Induction and Training of Trustees**

All governors are expected to complete and record safeguarding training on the Trust's chosen online platform and are provided with copies of the following on appointment:

- Keeping Children Safe in Education
- Governor Declaration of Eligibility form
- Ethnicity monitoring form
- Register of business and non-pecuniary interests
- List of education acronyms
- Trust governance structure presentation
- LA Governor Training Programme
- Diocesan Governor Training Programme
- DFE Governors Handbook
- Memorandum and Articles of Association
- Governing Body Membership
- Governing Body Code of Conduct
- Board and Committee Structure and Terms of Reference
- Dates of future meetings and school events
- School Prospectus
- School Improvement/Development Plan (available on request via school)
- School Self-Evaluation Information (available on request via school)
- Latest Ofsted Report (available via the Ofsted website at [www.ofsted.gov.uk](http://www.ofsted.gov.uk))

## Vantage CE Academies Trust

### Trustees' Report (continued)

#### Organisational Structure

The Academy Trust is governed by its Trust Board, whose Members are Trustees of the charitable company for the purposes of the Companies Act 2006 and Trustee for the purposes of charity legislation. The organisational structure of the Academy Trust consists of 6 levels:

- Members
- Trustees
- Chief Executive Officer
- Lead Officers
- Local Advisory Board
- Principals

The Trustees have 2 levels to delegate to the Local Advisory Board responsibilities dependent on the level of performance that the Local Advisory Board displays, this may include applying general and curriculum policies, adopting a school development plan for the school and then monitoring the school's performance, and appointing junior staff.

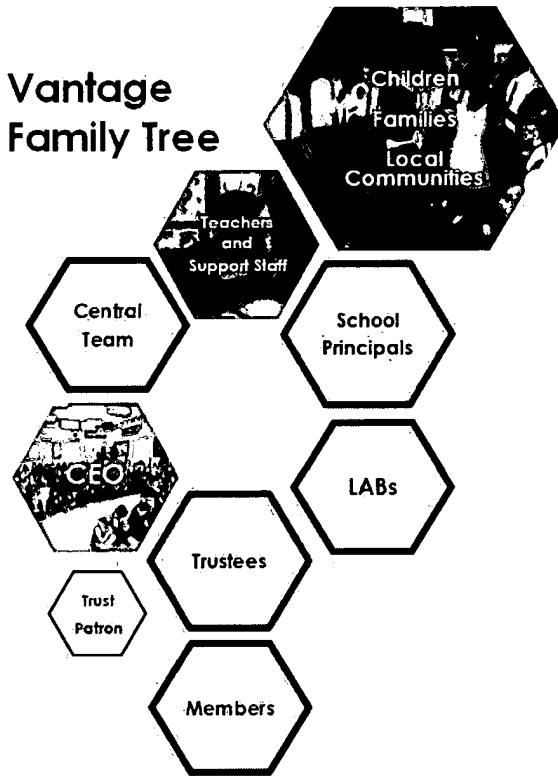
The Chief Executive Officer is also the Accounting Officer and has responsibility for overseeing the setting of the budget within the educational priorities of the school.

The Senior Leadership Team controls the academy at a local level, implementing trust policies and those adopted locally by the LAB, reporting back to the Trustees and governors when required. The SLT are responsible for the authorisation of spending within the agreed budgets and the appointment of staff through appointment panels. For positions within the SLT, this always includes a member of the LAB. Some spending and budgetary control is devolved to the senior managers and subject co-ordinators. Financial spent is always countersigned by Principals, CFO or CEO.

The organisational structure is set out in the Memorandum and Articles (M&A) and the aim of the structure is to devolve responsibility and encourage involvement in decision making at all levels. Trustees have overall responsibility and ultimate decision making at all levels. The Trustees also have overall responsibility for strategic planning and setting the Company policies as well as responsibility for all matters relating to finance and personnel matters. The Trustees are responsible for ensuring that the LAB fulfil their statutory obligations in a manner which will allow the academy trust to fulfil its aims, ensuring procedures are in place to ensure regularity, propriety and value for money, setting general policies, budget planning and monitoring.

Members and Trustees of the MAT are as detailed on page 1.

#### Vantage Family Tree



## **Vantage CE Academies Trust**

### **Trustees' Report (continued)**

The Members appoint any further Trustees in accordance with the MoA so that the Academy Trust maintains the minimum level of Director appointments. When appointing new Trustees, the board will consider the skills and experience of both new and existing Trustees to ensure that the Board has the necessary skills to contribute to the MAT's development. The Board of Trustees for the Academy Trust is the overarching Trust Board and Governing Body for all the schools within the MAT. The committees of the Trust Board are the BAR (Business, Audit and Risk) and Education Committees, in addition to LABs.

In line with the Scheme of Delegation each school has a Local Advisory Board responsible for day-to-day governance and management of the school. The constitution of the LAB is also set out within the Memorandum of Understanding and must include:

- A majority of LAB appointed by the MAT Board of Trustees
- At least one member of staff, that being the Principal
- Two elected parent governors

#### **Arrangements for setting pay and remuneration of key management personnel**

All the Members and the Trustees of the trust are volunteers and receive no direct or indirect payment for their services to the trust. The salary of the CEO is now subject to an annual pay review, which occurs in Nov/Dec each year. It is also subject to an annual review of performance conducted by the Performance Management Trustees and facilitated by an independent professional. The outcome of that review is shared with the Trustees.

The CEO salary is based on total pupil numbers within the trust and was established by the Trustees with independent advice from an HR professional.

School Principals are subject to a performance management review annually. Recommendations following review are ratified by Trustees.

Staff below the level of Principal have annual performance management reviews, the Principal then takes pay recommendations to the Local Advisory Board for each school, who consider the overall performance of the school alongside the Principal's recommendation and make a pay determination within the agreed range for each member of staff.

For school-based staff, pay ranges are determined by the national agreed frameworks for teachers, and a locally agreed framework for officers, the latter agreed with the major unions prior to implementation.

#### **Trade Union facility time**

The Trust currently contributes to local facilities time arrangements .  
The trust has established a JCNC with unions and an independent advisor.

<b>Number of employees who were relevant union officials during the relevant period</b>	<b>Full Time equivalent employee number</b>
<b>1</b>	<b>0.6</b>

#### **Percentage of time spent on Facility Time**

<b>% of time</b>	<b>Number of employees</b>
<b>0</b>	<b>1</b>
<b>1-50</b>	<b>n/a</b>
<b>51-99</b>	<b>n/a</b>



100%	n/a

#### Percentage of Pay Bill spent on Facilities Time

Total Cost of Facility Time	Nil
% of total pay bill spent on Facility Time	0

#### Paid Trade Union Activities

Time spent on paid trade union activities as a % of total paid facility time.	0
---	---

#### Related Parties and other Connected Charities and Organisations

Forward as One Church of England Multi Academy Trust (company number 08212263) is considered to be a related party on the grounds that the spouse of Mr S Bramwell, CEO of the trust, is the CEO of Forward as One Trust. This related party is considered to have existed from the inception of the Forward as One Trust on 12<sup>th</sup> September 2012, to the date of Simon Bramwell's retirement on 31/08/2023. Vantage Academy Trust works closely with a variety of organisations including Ambition Institute for the delivery of NPQ and ECT programmes, planning future involvement for ITT in the next academic year, and with Trafford College, to deliver the Flixton Girls 6<sup>th</sup> Form provision. Details of transactions between the Vantage CE Academies Trust and related parties are detailed in note 28 to the accounts.

## **Vantage CE Academies Trust**

### **Trustees' Report (continued)**

Staff governors are only remunerated as members of staff and in accordance with national Pay Scales.

#### **Engagement with employees (including disabled persons)**

Our staff team are key to both the success of our schools and the young people that attend them. They are instrumental in promoting and up keeping our reputation for high standards. These standards are fundamental to the delivery of our strategic plans and the lived experience of our students.

Trustees recognise the importance of staff development and continuous professional development; they ensure that staff voice underpins strategic planning and evaluation. Trustees use a range of methods to ensure that staff consultation is inclusive including regular staff surveys.

Vantage CE Academies Trust is a responsible employer. We operate as an equal opportunities employer and do not discriminate in any way (as defined by the Equalities Act 2010 and other relevant legislation) regarding recruitment, training, working practices, performance management and career development opportunities.

The trust is committed to improving employment opportunities for people with disabilities. We ensure reasonable adjustments are made within recruitment, induction, training and working practices to ensure disabled colleagues can thrive in the workplace.

Workforce data is tracked centrally using SAMpeople.

All schools have highly effective school development planning systems and benefit from robust peer review and quality assurance systems. Central databases track school performance over a wide number of indicators and ensure resource is carefully matched to need.

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

We acknowledge our obligation to care for the wider community we serve. Trustees support local people, places and businesses where possible. The Trust fosters professional relationships with suppliers, customers and stakeholders.

Vantage CE Academies Trust have paid due regard to the need to foster its business relationship with suppliers, customers and others.

The trust Communications Strategy and HR policies, such as the Code of Conduct, demonstrate how staff are expected to communicate in a professional manner and engage with people internally and externally. Staff can access policies via the staff handbook and staff online portal.

#### **Objectives and Activities**

Our mission is to support and encourage the work of academies in our Trust through the excellent education of children and young people.

Our theologically rooted Christian Vision: *our trust aspires to ensure that everyone, no matter of faith, receives the opportunity they deserve to flourish as learners and as global citizens. Our commitment to excellence in teaching and learning, in the curriculum provision, across our learning environments and in the quality of staff we employ, is all key to providing children and young people with the very best start and preparation for life.*

*'Start off children on the way they should go, and even when they are old, they will not turn from it.'*  
Proverbs 22:6

Our Values are:

- Maintaining a strong culture of professional development amongst our teaching staff as the quality of education in our academies can never exceed the quality of its teachers.
- Developing our academies to be centres of excellence with a focus on the social and spiritual nurture and achievement of all their members
- Allowing every person to be an active and valued member of our community and developed in their own spiritual journey.
- To develop future and aspirational thinking based on our educational heritage and to make use of the latest research in pedagogy and child development, ensuring that our wider learning environment reflects the high aspirations and expectations we have for ourselves and one another
- To foster, maintain and celebrate individual distinctiveness in our schools.
- To ensure our academies have a particular vocation to the least advantaged, to enable them, through education, to change their lives.
- Encouraging pupils to be curious about the world around us and see their personal learning and growth as a continuous journey.
- Not setting a limit on what is possible for ourselves, for one another, and for our community of schools.

## **Vantage CE Academies Trust**

### **Trustees' Report (continued)**

#### **Objectives, Strategies and Activities**

The principal object and activity of the charitable company is the operation of schools to provide education for pupils of mixed abilities between the ages of 2 and 18. In accordance with the Articles of Association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academies, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the National Curriculum.

#### **Public Benefit**

The Trustees confirm that they have due regard to public benefit guidance published by the Charity Commission for England and Wales. Trustees have referred to guidance on public benefit when reviewing the trusts objectives and aims and in planning future activities for the year.

The Trust's purpose is to advance, for the public benefit, education in the UK, in particular, but without prejudice to the generality of the foregoing by establishing, maintaining, managing and developing the academies, offering a broad and balanced curriculum.

## Vantage CE Academies Trust

### Trustees' Report (continued)

#### Strategic Report

##### Achievements and Performance

The quality of education across Vantage schools continues to improve – measured by OFSTED outcomes and attainment data.

Over the 2022-23 academic year, Vantage CE Academies Trust has expanded to include the first secondary school to the trust family, developing its ambitious and realistic growth plans for 2030.

Our links with families and communities have been strengthened through the hard work of our staff in creating a variety of channels for stakeholder feedback and engagement covering curriculum, pastoral support and wellbeing. We are very proud to have secured a very significant increase in end of Key Stage results across all Vantage schools, in addition to three further Ofsted Good gradings.

At Vantage, we are committed to providing as many families as possible with the opportunity to send their child to an excellent local school and our leaders have worked incredibly hard this year to ensure schools continue to meet local need well. In addition to the high quality of education provided, our schools have continued to provide special and enriching opportunities for their children and young people.

The central team continue to support and facilitate school-based success by providing direct educational support in School Improvement Officer visits, hubs to share best practice, broad staff CPD opportunities and a consistent focus on staff workload and wellbeing.

Operational support has been key to ensuring that our school environments are fit for purpose in providing safe, calm and engaging spaces for teaching, that our finance and HR functions supports the efficient and successful running of school, that additional grants are secured to complement school curriculum intentions, that Community Hire, School Games and a variety of Trust programmes are consistently nurtured to ensure that every aspect of student and staff welfare is enhanced.

Our network of trust partners, through our local and regional communities, are developing highly valuable relationships, which have served to connect staff with new ideas, grow systems of support and also give insight through highly valuable peer review exercises. Our 2022-23 External Review of Governance concluded that: ***'The board ensures clarity of vision and ethos. A strategy review process is ongoing. The board challenges robustly and effectively, particularly in respect of finance, risk, audit and appropriate use of funds.'***

The key strengths of being part of the MAT were shown also through Ofsted comments at three of our schools, which praised the support given by the academy trust, such as in Willow Tree Primaries Ofsted Report from June 2023: ***'Since the school joined the Vantage Academy Trust, leaders have worked systematically and successfully to improve the quality of education that pupils receive. The Principal appreciates the support and challenge provided by the trust. The strategic leadership of the trust has focused on the right things. Consequently, the school is now thriving.'***

The continuing professional development that is part of the culture of Vantage academies, in part ensures that trust schools deliver a broad and balanced curriculum to meet the needs of all learners, which has been commended in recent Ofsted visits. Our consistent efforts to ensure inclusivity in this approach and to help those less advantaged in our communities, alongside the strong leadership and structures which respectively drive and support our vision and values, have also resulted in an increase in pupil numbers across trust schools. Despite the current declining trend in birth rates nationally, our pupil numbers against capacity have grown 10% since just before the pandemic, in addition to the increase in our staff retention. This has demonstrated the success of our work to provide the best possible experience for the trust's outstanding staff, children and young people.

## Vantage CE Academies Trust

### Trustees' Report (continued)

#### Key Performance Indicators

##### Aiding Children in their own Spiritual Journey



Vantage Academy Trust is a mixed Multi-Academy Trust, which means that it services both Church-based and Community schools. Our church schools are inspected by the Diocese in relation to their religious character and their promotion of spiritual values; Ofsted externally validates this aspect in our community schools.

The common use of the Values Tree, the IPC learning goals and assemblies based on Christian values encourage pupils to reflect and then act upon these tenets. Behaviour and attitude towards others in our schools excels and is something of which the trust are proud: ***'Pupils behave well... Across the school, pupils show high levels of respect towards one another and towards staff.'*** Gorton Primary

Ofsted Report, 2023.

***'Pupils behave well in lessons and around school. They know that staff expect them to treat each other with kindness and respect. Pupils told the inspector that this is a school where everyone is treated equally, and that discrimination is unacceptable. Incidents of bullying are rare and are resolved quickly and effectively by leaders. This helps pupils to feel happy and safe.'*** St James Ofsted Report, 2023.

***'Pupils are polite and friendly to visitors. They are keen to share their insights into life at school... Pupils behave well in lessons and around the school. They are attentive and keen to learn. In assemblies, they listen well to visiting speakers, and they answer questions politely.'*** Willow Tree Primary Ofsted Report, 2023.

Each of our church schools are monitored by our Ethos and Ethics Committee to ensure adherence to the Christian principles on which they are founded; clergy assemblies add to this distinctiveness. At Vantage, we find that providing a robust education based on values that celebrate compassion, collaboration and perseverance is foundational to our success within church and community schools alike; our visitors comment on the ethos and 'feel' of our schools, where developing positive relationships and connections are prioritised and we work to situate ourselves at the very heart of our communities.

Our latest Ofsted Report for SS Simon and Jude support this, stating that: ***'Pupils celebrate the rich diversity in their school. They enjoy times of reflection and worship together. They demonstrate respect and understanding of different faiths and cultures. Pupils benefit from a strong programme of wider personal development.'***

***'Pupils were keen to show inspectors the school's 'values tree'. It reminds them about the qualities required to achieve their aspirations in later life. Teachers support pupils to be self-reflective and to take responsibility for their own learning. Pupils respond well to opportunities to reflect on their own personal development.'***

At Gorton Primary, inspectors noted that ***'Leaders and staff make sure that the school is a place where all pupils feel part of a friendly community. Pupils told inspectors that everyone is made to feel welcome, regardless of their differences. Pupils new to the school make friends quickly. They value the strong friendships that they have with their classmates. Pupils feel safe and happy in school... Pupils value the opportunities to take on responsibilities. These include being part of the school council or being a class monitor.'***

St Augustine's Ofsted inspectors (2022) commented that: ***'Leaders ensure that pupils' wider development is catered for well. Pupils learn about different faiths, cultures and traditions. They develop a good understanding of British values.'*** Our church schools SIAMS outcomes are detailed below:

School	Latest SIAMS Inspection Date	Latest SIAMS Result
SS Simon and Jude	February 2017	
St James	June 2016	
St Barnabas	November 2022	Good
St Hilda's	March 2019	Good
St Augustine's	*Not inspected as new school	Good
St Paul's	*Not inspected as new school	Good

This academic year, St Barnabas had their SIAMS inspection in November, which recognised how embedded their vision and mission already is in the daily life of the school: ***'St Barnabas is a good Church school, at the heart of its local community. Its deeply held Christian vision instils aspiration, compassion and courage. It sustains adults and pupils and enables them to 'shine like stars in the universe', including through times of challenge and change.'***

Pupils at St Barnabas were extremely proud of their school and the opportunities they are given to make a difference to the world in which they live: ***'Pupils value the range of local and international charities they support. They talk movingly about the impact of their initiatives, such as installing low energy light bulbs in school.'***

***'They thoughtfully link their actions to the school's Christian vision and values. 'God wants us to be earth keepers.'***

### Creating and Maintaining Centres of Educational Excellence

Three schools were inspected by Ofsted in 2022/2023, Gorton Primary, St James CE Primary and Willow Tree Primary - all achieved the anticipated strong gradings of Good.

Inspectors highly praised the Trust's involvement in and support of these schools, stating that ***'Since the school joined the Vantage Academy Trust, leaders have worked systematically and successfully to improve the quality of education that pupils receive. The principal appreciates the support and challenge provided by the trust. The strategic leadership of the trust has focused on the right things. Consequently, the school is now thriving.'*** Willow Tree Primary Ofsted Report June 2023.

At Gorton Primary, inspectors highlighted the benefit of the trust's governance to school: ***'Governors and trustees are ambitious for all pupils. They support and challenge leaders well. They are considerate of staff's workload and well-being when making decisions about policies and procedures.'*** Similarly, at St James' CE Primary, the report concluded that ***'Staff are happy and proud to work at the school. They value leaders' strong support for their well-being, as well as the opportunities for professional development that the trust provides. Leaders are well supported by trustees to evaluate and improve the quality of education for pupils.'***

The table below shows inspection outcomes for all schools in the trust.; The impact of school improvement work can clearly be seen in the high conversion rate to Good illustrated below. It should be noted that St Barnabas Primary joined the trust with a challenging legacy and the trust was provided with written reassurance from the RSC that a Good Ofsted grade was not expected until their second inspection following conversion. Excellent progress has been made at school and pupils and staff are benefiting from trust support.

School	Date of Inspection and Ofsted Judgement	Time within the Trust
Willow Tree Primary	June 2023 - Good	Convertor 2019
St James CE Primary	May 2023 - Good	Sponsored 2015
Gorton Primary	January 2023 - Good	Free School 2018
St Barnabas CE Primary	June 2022 - Requires Improvement	Convertor 2019
St Augustine's CE Primary	January 2022 - Good	Sponsored 2017
St Paul's CE Primary	Not yet inspected	Sponsored 2020
St Hilda's CE Primary	March 2018 - Good	Convertor 2019
Flixton Girls School	March 2018 - Section 8: Good	Convertor 2022



## Vantage CE Academies Trust

### Trustees' Report (continued)

Vantage Academies End of Key Stage Results		
Key Stage 2 Results – Vantage Primaries		
School	2023	Phonics Y1
Gorton	N/A	74%
St Augustines	64%	61%
St James	45%	70%
Knowsley Lane	61%	69%
SS Simon & Jude	69%	70%
St Barnabas	40%	73%
Willow Tree	57%	76%
St Hilda's	89%	80%
St Paul's	73%	83%
Trust Average	53%	73%
National Average	59%	81%
Trust vs. National	-6%	-8%

Key Stage 4 Results Flixton Girls School	
2022/23	
183 Students	
5 passes inc' English & maths	
Passes in English & maths	
Strong passes in English & maths	44.8% (-4.7%)
Progress 8	-0.12

Key Achievements and activities in the year have included:

- Flixton Girls and Saint Simon Saint Jude primary school, both achieved Schools Games Mark of 'Gold Award'.
- St James' significant victory as the Cheer Team Champions at the UK Cheer Leading Nationals Competition.
- Flixton Girls school also celebrated the achievements of students staying active through playing sport, dancing or participating in Duke of Edinburgh, during their annual evening of awards, hosted by the Sport's Captains; this year's theme was #letgirlsplay, a Lionesses campaign that their students are very passionate about.

## Vantage CE Academies Trust

### Trustees' Report (continued)

#### The Trust Engages with Aspirational Thinking

We currently have staff delivering across all NPQ programmes with national partners and a full have created broad opportunities for our middle leaders through the robust Leaders of Learning programme.

Ofsted Report this year highlighted the way that staff feel valued as part of their school and the trust: ***'Staff are happy and proud to work at the school. They value leaders' strong support for their well-being, as well as the opportunities for professional development that the trust provides.'*** (St James).

***Staff are developing their leadership skills well. Many of the subject leaders are new, and they are building strong links with other subject leaders from across the trust, and with the local secondary school. The history leader, for example, uses the locality well in designing the curriculum.*** (Willow Tree).

***Governors and trustees are ambitious for all pupils. They support and challenge leaders well. They are considerate of staff's workload and well-being when making decisions about policies and procedures.*** (Gorton)

In the 2022-23 academic year, 6 staff completed National Professional Qualifications in a variety of specialisms including NPQLTD and the award of SENDCo, 4 more staff completed ELKLAN communication courses, and 20 school Principals and trust leaders also completed an ILM accredited Leadership and Coaching qualification with Thinking Academy to progress the work done by our middle leaders last year and ensure that the principles of coaching are embedded across all teams.

The trust has continued to invest in apprenticeship qualifications with 29 staff enrolling onto apprenticeship courses from Levels 2-7. This year, we had 5 staff completing training courses in Level 3 Business Administration, Finance Assistant (Level 2), Facilities Manager (Level 3), Children and Families Manager (Level 5) and MBA Senior Leadership (Level 7), with a further 6 staff enrolled this year on courses worth £35,000 through Teaching Assistant Level 3 courses and 1 on Business Admin Level 3.

Our School Direct programme has graduated 45 trainees in the last three years since it was relaunched with a significant proportion moving into trust schools as ECTs, populating our schools with teachers committed to our trust vision and values, particularly a strong vocation to the least advantaged. This 'homegrown' talent has enabled staff at TA1-4 positions to seize the opportunity to progress in their careers at the right time for their families. Our new ECTs who trained with their trust excelled in their final reports, with numerous trainees achieving an exceeding expectations grade, comments from mentors were overwhelmingly positive for the entire group: ***'X is always extremely prompt and has a very professional... quickly builds relationships to enable them to teach in a very positive way... They facilitate learning for all pupils to ensure that they make progress... They have been a pure joy to work with and to mentor. They have endless amounts of enthusiasm, clear determination and... will be an asset to any team.'*** School Mentor

***'X's extended placement has been fantastic; they have made huge progress both for themselves and the children. They embraced change from the beginning... have been fantastic with a high needs class where they enabled all children to thrive and achieve. Always adaptable to situations... they have developed some fantastic relationships with a real range of children with very different needs and been innovative with devising their own strategies.'*** School Mentor

#### Celebrating Individual School Distinctiveness

Our curriculum offer is designed to ensure that every child is provided with the best possible start to school in a Vantage Early Years environment and plenty of opportunity to catch up to their peers. For example, in Gorton's 2022 Ofsted report, inspectors note that ***'Developing a love of books begins in the early years. Staff read high-quality books to children very regularly. This supports children's language development... Children in the early years are considerate of one another and keen to help at tidy-up time.'*** St James report highlights that ***'St James' is a warm and welcoming school. Parents and carers value the efforts that leaders make to involve them in***

**the life of the school, such as 'stay and play' opportunities in the early years.'** Also, in Willow Tree's 2023 Ofsted report, inspectors noted that **'Children in the Reception Year get off to a great start in reading... [They] are making strong progress through the reading curriculum. Children discuss with confidence what they are learning in their expansive early years curriculum... More pupils are meeting the Year 1 phonic screening check than previously. Leaders are working well to ensure that the success is replicated for pupils in key stage 2.'** Holistically, we host 10% more children than the national average with English as an Additional Language, almost 5% more children with Special Educational Needs and closer to double the national average for children entitled to Free School Meals.

In celebrating the individuality of each academy, we consciously adapt the school improvement model to cater for the pupils and families that we serve. At St James CE Primary, pupils exemplify this inclusive culture: **'Pupils know that staff expect them to treat each other with kindness and respect. Pupils told the inspector that this is a school where everyone is treated equally, and that discrimination is unacceptable. Incidents of bullying are rare and are resolved quickly and effectively by leaders. This helps pupils to feel happy and safe.'**

A pride in our diverse community is at the heart of our schools' work, which is reflected in Willow Tree's June 2023 Ofsted report, which noted: **'The school's motto, 'Small school, big heart', is evident in everything Willow Tree Primary does for its pupils. Pupils are polite and friendly to visitors. They are keen to share their insights into life at school. Leaders and staff have an excellent understanding of the school community. They are ambitious for their pupils. All pupils, including those with special educational needs and/or disabilities (SEND), are proud of their school. Pupils enjoy school, and they say that they feel safe. Parents and carers are unanimous in their praise of leaders and staff.'** All our trust schools respond to their own pupils' needs and deploy their talents well to exploit the benefits of difference. As a trust, we are proud to embrace our schools' unique strengths and passions.

At our two schools with resource provisions inspectors praised the support of children with SEND. At St James Primary, Ofsted inspectors observed that **'Teachers have increasingly high expectations of all pupils, especially those with special educational needs and/or disabilities (SEND)... As a result, pupils achieve well... Leaders have rigorous systems in place to identify and meet the needs of pupils with SEND. Teachers make appropriate adaptations to the delivery of the curriculum so that pupils with SEND can learn well. Pupils who access the specially resourced provision for pupils with SEND (specially resourced provision) are supported by expert staff who are well trained to meet their needs. Pupils with SEND are fully involved in the wider life of the school, including with regard to extra-curricular trips and visits.'** At Gorton Primary, inspectors observed: **'Pupils attending the specially resourced provision for pupils with SEND (specially resourced provision) follow a curriculum that is tailored to meet their individual needs. Staff prioritise the teaching of reading and writing, alongside developing pupils' independence. Leaders work effectively with a range of external professionals in supporting these pupils to achieve well.'**

. Knowsley Lane this academic year had a two-day visit linked to their work with Challenge Partners. The outcome was very pleasing and showcased the work that school does to inspire their young people and the local community. They applied for an 'Area of Excellence' around British Values, Equality and Diversity and were successful in their accreditation, network leaders said of school: **'Given the context, leaders feel it is their moral duty to go above and beyond the statutory expectation for the delivery of British Values and Disability Awareness within the National Curriculum (IPC). The curriculum is deeply rooted in its global nature – a significant proportion of pupils do not venture outside the local village of Huyton. Teachers bring the world to them. In doing so, they are ensuring that they are breaking down barriers of discrimination.'** Their review, conducted by current Headteachers and Inspectors, was summed up in two words by the reviewers - 'impeccable' and 'exemplary'! Subject leaders were identified as a strength, in how they champion their subjects and how confident they were in explaining vision, implementation and impact.

At Gorton Primary, the school was commended by Ofsted for its work developing language skills amongst the schools highly diverse community: **'Pupils benefit from a carefully constructed phonics programme, delivered by well-trained staff... The support that these pupils receive helps them to keep up and catch up with their peers. New arrivals to the school, including pupils who speak English as an additional language, begin to learn phonics quickly and successfully. Developing a love of books begins in the early years. Staff read high-quality**

***books to children very regularly... pupils experience success when reading. Over time, they become fluent readers who gain great pleasure from books.'***

#### **A Vocation to the Least Advantaged**

***'Leaders ensure that all pupils benefit from a rich set of experiences. The activities that leaders provide broaden pupils' awareness of opportunities in their own locality and in the wider world. Leaders support pupils to develop a range of new interests.'*** St Barnabas Ofsted Report, 2022

Parental workshops are a regular feature of trust schools, enhanced by the work of the Shine project to engage parents from the very start of their child's school journey and provide accessible and complementary activities at home; parenting skills and education of parents and carers have proved vital in promoting attendance and engagement. The impact after the first full year of this trust-wide project has been:

1. Schools delivered seven workshops (59 delivered across the Trust, exceeding our target of 42) covering the key areas of early learning across all nine primaries, **engaging over 200 families**.
2. Schools delivered at least 12 informal parent sessions throughout the year, i.e. stay and plays.
3. We launched our online parental engagement webpage and use of the Learning With Parents app, which has had hugely positive interactions from families. The platform is one of the most visited pages on the trust's website, many people are specifically coming to our website to view this content. The success of this is evident in the overall 90+% attendance at parents' evenings, large-scale engagement for IPC entry and exit point events and parent voice surveys, which show us that our parents overwhelmingly see school as an ally not a barrier to better lives for their children.

Enabling students to be good citizens is an important part of our work. Each school invests time in enhancing the profile of charitable work within our classrooms, encouraging our children to act with kindness and philanthropy where possible and to use their creativity to find collaborative solutions to problems.

At the prestigious **Pride of Gorton Awards** this year we were incredibly proud to see that a child from our school family at St James CE Primary in Gorton was nominated for the Young Achievement Award for her fabulous fundraising efforts. St James' also organised a sponsored mini-marathon, to coincide with the London Marathon, which raised £1,200 for Christian Aid. St Barnabas raised over £500, and still counting, for Christie's through their Christie Bear spelling challenge. Their Eco Club also organised their own toy drive to provide support for their local community by reducing the cost of Christmas and preventing toys going into landfills.

SS Simon & Jude's School Council and Flixton Girls coordinated their annual shoebox appeals, which were kindly received by numerous local Foodbanks. St Augustine's have worked hard to fulfil their Christian Vision: ***'To experience life in all it's fullness'*** John 10:10, they organised a wide range of extra-curricular activities raising over £1,700 including Easter bingo, soccer darts challenge, enterprise day and two church fairs. Knowsley Lane celebrated Liverpool hosting the Eurovision Song Contest and paid tribute to Ukraine - the whole school formed the Ukraine flag and staff surrounded the children waving Union Jacks, their Early Years team also completed a 5K Pretty Muddy for Cancer Research UK.

Safeguarding is a strength of our work: ***'Leaders have developed a strong culture of safeguarding in the school... Record-keeping by staff is rigorous... as well as completing records, the staff talk to each other about the pupils in their care and how they are doing. They know all the pupils and their families well and are quick to act and to offer support, including from external agencies, when required.'*** Willow Tree Ofsted 2023.

***'Pupils are taught about online safety, including the importance of online privacy. They also learn about how to stay safe in the community. Pupils are confident to report any concerns that they may have to an adult in school.'*** St James Ofsted 2023.

St Barnabas: ***'Leaders are strong advocates for vulnerable pupils. Leaders liaise with a wide range of external agencies to provide effective support for pupils and their families when needed.'***

## Vantage CE Academies Trust

### Trustees' Report (continued)

#### Encouragement of Pupils' Personal Learning

All of our schools offer a wide range of experiences outside of the classroom to spark our children's curiosity in the world. At St James, Gorton and Willow Tree this year, Ofsted highly praised their work to develop children's understanding of their culture and environment: ***'Pupils benefit from a wide variety of sporting opportunities, including a popular and successful cheerleading team. In addition, they can join the choir, and can participate in activities such as mindfulness and French club. Pupils develop their leadership skills by acting as representatives of the school council and by becoming school prefects and worship leaders... Leaders strongly promote a love of reading.'***

***For example, weekly reading cafés provide an opportunity for parents to read with their children... Leaders have designed an appropriate programme to support pupils' personal development. For example, they ensure that pupils have opportunities to learn about the culture and heritage of the local area and to engage with the local community. Pupils told the inspector that they enjoy visiting local care homes, where they sing and chat with the residents.'*** (St James)

***'Staff promote the personal development of pupils well. They provide activity residentials, where pupils face new challenges, such as cooking, canoeing and climbing. There are regular visits to local museums, parks and the beach. Pupils take part in concerts and learn about democracy through work on the school council, and they are encouraged to speak out... In assemblies, they listen well to visiting speakers, and they answer questions politely. Lunchtimes are calm, and pupils enjoy the choice of healthy meals provided.'*** (Willow Tree)

At Vantage, we find that our learning environments themselves are a hugely impactful aspect of how our children perceive school, therefore, how likely they are to engage with their learning. Each year, we make a significant investment in our school buildings to maintain them to the very best standard but also develop our provision to ensure that we are taking a holistic approach to our children's development; Willow Tree's Ofsted report this year noticed ***'Children in the Reception Year enjoy a spacious, well-resourced classroom and outdoor area.'*** Overall this year, we have invested a further **£1,935,156.00** enhancing learning environments across the trust, before considering the building work at SS Simon and Jude, initially to expand to include a first floor, and at the end of the year to repair the site from their extensive fire.

#### Not Setting a Limit on what is Possible

As a trust, we take every opportunity to celebrate the achievements of our pupils and staff. We encourage all of our children to respect and value themselves and others and provide opportunities for them to recognise and explore their own unique talents and passions. For example, this year at St James some of their KS2 children competed in a Manchester-wide athletics competition. They finished 2<sup>nd</sup> out of over 50 schools and were only held from 1<sup>st</sup> position because the winners had more total wins despite finishing on equal points!

Flixton Girls staff and students from across all seven-year groups and subject areas collaborated this January to showcase an exceptional array of talent, work ethic and passion in their hugely rewarding Evening of Excellence celebration. This masterclass of abilities showcased a variety of inspirational presentations, song, dance, music, gymnastics and more. They also held a highly successful 90th Anniversary commemorative Afternoon Tea & Tour for more than 100 visitors, with one extra special guest present who, at 101 years old, was part of the original cohort of Flixton Girls! Their tours provided an insight into the school today and many visitors left wonderful comments about the event saying: ***"Fabulous afternoon, thanks to everyone for organising such a lovely event." "I thoroughly enjoyed this event, great to see the school again." "I had a lovely afternoon back at my school. I have fond memories of my time there." "Many tears...many memories and lovely to catch up."*** Over the last 12 months, through their extensive Community Hire programme, FGS have facilitated community projects with organisations including clubs, support groups, sports teams,

## Vantage CE Academies Trust

### Trustees' Report (continued)

charities, and religious groups – building connections that reach beyond traditional learning practices. Their community of consumer investment and support has enabled rejuvenation of the school environment, for the benefit of students, staff and customers both now and for future generations.

Since November 2020, bid writing has been instrumental in generating well over £170,000.00 of income for the benefit of our school communities and over £42,000.00 in the last year. This has enabled a variety of projects across Trust schools to progress in a wide array of new ventures with activities including science, reading, sports, transport, cooking, gardening and musical programs. The grants provided external funding for resources including new reading provisions, cycle shelters, gardening equipment and growing areas, cooking equipment, iPads and instruments for music classes, science equipment and sporting equipment and much more. Investment within our communities through external providers has delivered health and wellbeing activities to our children and their families; for example, through projects like 'Cracking Good Food', our very successful family cooking program at St Augustine's and St Paul's, and the 'Active Family' project at Gorton Primary through Progressive Sport which together engaged 60 families. These sessions not only provided skills and knowledge, but they also brought together families in a communal setting to learn, share and develop as individuals, sparking enthusiasm and interest beyond the activities conducted at school. A parent from The Cracking Good Food program said: ***"We both absolutely loved it; as you know, we are both very quiet and don't like social busy situations, but we looked forward to coming in together. Every week, we came home and shared everything we learnt with family, it was brilliant and so sad our turn is finished... Paula was brilliant, she was really nice with me and my daughter"***. See below the grants awarded this year:

Successful Bids 2022-23 Total: £42,679.00			
Amount	Name	Purpose	Schools
£4,000.00	Foyle Foundation	Library –range of books	St Paul's
£661.00	Salford Foundation Trust	3 families after school clubs	St Paul's
£1,500.00	Tesco Community Fund	Gardening Club	St Paul's
£11,948.79	Open Schools Fund	Year 1 School Sports	Gorton
£1,000.00	Tesco Community Fund	Music equipment & trim trail	St J & WT
£9,686.00	Sport England	Healthy and active families	St J & St A
£150.00	Alpkit Foundation	Eco project	Gorton
£12,251.00	Open Schools Fund	Year 2 School Sports	Gorton
£1,500.00	Tesco Community Fund	Reading and music	KL x2 & St B

## **Vantage CE Academies Trust**

### **Trustees' Report (continued)**

#### **Going Concern**

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. The Trust has secured sufficient pupils, and been successful in application within its operations to generate through Public grants (GAG, SEND, Early Years, CIF, Pupil premium, Sports premium) and extraneous deployment of staff, sufficient funds to generate at least revenue neutral budgets, and has maintained sufficient reserves, approximately £2.5 million to maintain cash flow and liquidity, investment and capital loans across the estate of schools. The Charity, therefore, has sufficient liquid resources to meet its liabilities as they fall due and has resources to continue in operational existence for the foreseeable future.

For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

#### **Promoting the success of the company**

Trustees at Vantage CE Academies Trust promote the success of the charity in order to achieve the trust's aims, they endeavour to act in a way most likely to promote the success of the trust by discussing risk and mitigation around any decisions likely to have an impact in the long term and remaining guided by the mission, vision and values of the trust set by the Members.

Trustees retain their responsibility to all Vantage employees, and the wider community, by providing challenge and questions on their behalf at all meetings and ensuring that their interests are at the forefront of decisions made that may affect them, particularly their work/life balance and fostering connections between school and families.

The Trustees are invested in maintaining the trust's reputation for high standards of business conduct and promoting the need to act fairly as possible between members of the company and the need to foster the company's business relationships with suppliers, customers and others.

## **Vantage CE Academies Trust**

### **Trustees' Report (continued)**

#### **Financial Review**

The Trust's total incoming resources during the period were £32,741,766 (2022: £16,244,198).

The majority of the Trust's income derives from central government funding via the Education and Skills Funding Agency, in the form of current grants. Total funding received for the Trust's educational operations in the period was £23,935,221 (2022: £15,492,297) and further details are provided in note 3 to the accounts.

Total outgoing resources for the period were £26,428,149 (2022: £17,164,722). This related to the provision of educational operations of £25,202,648 (2022: £16,758,433). The net income (expenditure) excluding restricted fixed assets and pensions was -£458,492 (2022: £444,161).

At the period end the Trust's total reserves were £20,414,526, (2022: £12,203,909), including unrestricted funds of £2,200,937 (2022: £1,020,708), restricted general funds of £1,096,202 (2022: £2,367,973), restricted fixed asset funds of £17,701,387 (2022: £10,047,228), and the LGPS pension scheme's deficit of £584,000 (2022: £1,232,000).

#### **Reserves Policy**

##### **Restricted reserves**

At 31 August 2023 the trust held GAG reserves of £1,096,202 (2022: £1,816,267), and ringfenced capital funds for diocesan improvements of £Nil (2022: £551,707 in respect of works on the partial roof, LA school expansion and heating projects at SS Simon, and roofing at St Hilda's, all of which had not been completed prior to August 2022).

##### **Restricted Capital reserves**

At 31 August 2023 the school held Capital reserves of £103,051 (2022: £137,564). This is held for the hot water projects at Knowsley Lane which had not been completed prior to 31 August 2023.

##### **Unrestricted Reserves**

Reserves are held at a level which is influenced by the Charities commission recommendation of 3 months' salaries. During the period of Growth as described in the Trust business plan the Trustees feel that a reserve of between 2-3 months salaries is appropriate (Salaries are approximately 75% of expenditure across the MAT as such it would require 12.5% - 18.75% of GAG funding) This provides sufficient funds in order to provide the trust with a backup fund in the event of an exceptional circumstance arising such as essential building works or significant changes to funding.

At 31 August 2023 the level of unrestricted reserves held was £2,200,937 (2022: £1,020,708).

##### **Restricted pension scheme reserve**

On conversion, the trust inherited total deficits of £2,364,000 (SS Simon and Jude, £208,000; Knowsley Lane, £591,000; St James, £486,000; St Augustine's, £215,000; Willow Tree £455,000; St Barnabas £409,000; St Hilda's £237,000; St Paul's £334,000, Flixton Girls' £17,000) in respect of the Local Government Pension Scheme, which many of the non-teaching staff belong to. This deficit had decreased to £584,000 by 31 August 2023, mainly due to changes in actuarial assumptions regarding future returns on investments and discount rates. The level of any deficit payments will be reviewed following the next actuarial valuation in 2022 and any changes in the required level of payment will be included in the School's annual budget from the date they take effect. The School does not have an obligation to settle this liability immediately and there are no indications that it will crystallise in the foreseeable future. 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.



## **Vantage CE Academies Trust**

### **Trustees' Report (continued)**

#### **Investment Policy**

All investments are agreed by the Trustees, which has regard to the Charity Commission guidance in relation to charity investment policy. The school does not currently hold any investments other than cash, which is held for its normal operations. The Governing Body has adopted a low risk strategy to its cash holdings. Surplus cash is held in an instant access deposit account to ensure that there is always access to sufficient cash to meet short- and medium-term requirements, whilst earning a competitive rate of interest on any surplus balances

#### **Principal Risks and Uncertainties**

The major risks to which the Trust is exposed, as identified by trustees have been reviewed and systems and procedures have been established to mitigate against those risks. There is a risk register in place which is regularly reviewed at board meetings and swift action is taken when new risks are identified; or existing risk increases.

The trust recognises that ensuring financial stability into the medium and longer term is key to school improvement. Trustees are aware of the financial constraints that will continue to operate within the coming years, as government policy focusses on recovery from the impact of energy price increases, significant inflation and the legacy of the pandemic.

With regard to those risks impacting on Trustees' responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations, the principal risk arising from the last academic year is the significant fire at SS Simon and Jude CE Primary, which destroyed almost the whole site. The DfE, Bolton Council and other partners were invaluable in ensuring the process for recovery in the initial weeks from the time of the incident on 17<sup>th</sup> August to set the school up for a safe return of pupils as soon as possible. The incident itself showed the trust's policies and procedures, particularly the business continuity plan, to have been effective and highlighted the need for the trust to maintain the highest standards of preparedness for all major incidents and the work required across various channels to rebuild the school in the coming years.

The trust engaged an independent company to carry out surveys within our schools and confirmed that we have no RAAC within our schools, we have ensured that individual survey reports have been reviewed by each school Principal.

At Flixton Girls school we are carefully monitoring the uptake of places at the 6<sup>th</sup> Form provision, which is provided on a subcontracted basis for Trafford College Group (TCG). Pupil numbers have declined over the last two years creating a potential liability for the trust. A business plan is currently in development to mitigate this risk.

A drop in the overall birth rate nationally (ONS predicts this will last until 2030) will continue to affect our Manchester schools, and any further changes to patterns of family mobility could affect the sustainability of academies. Overall, however, pupil numbers have increased 10% against capacity, +7% in Reception, moving into the 95<sup>th</sup> percentile, since the trust recruitment strategy has been undertaken.

## **Vantage CE Academies Trust**

### **Trustees' Report (continued)**

#### **Fundraising**

The Trust has had no fundraising activities requiring disclosure under the provisions of the Charities (protection and social investment) Act 2016. The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees

#### **Plans for Future Periods**

In 2013, when Vantage first became an Academy Trust, leaders created a set of initial targets to be achieved by 2020. Following the trust's success in striving for these aims, and slightly delayed by the pandemic, we revisited these goals in the 2021-22 academic year with staff, leaders and trustees to renew and update our five-year vision. Subsequently, since the launch of the White Paper in spring 2022, the trust has adapted these targets to reassess our vision for development timescale to reach up to 2030. Over the 2023 academic year we have begun to implement these refreshed plans to grow through a variety of channels, particularly focusing on developing existing hub locations, working with secondaries to support local primaries and are working closely with a local Outstanding Special School to enhance the breadth of our provision.

We design our strategy and future plans around growth without a specific number of schools and see ourselves continuing on our journey to become a larger trust supporting sites across the region. This will maintain the trust's flexibility to consider, for example, opportunities such as merging with smaller academy trusts or strong schools choosing to join, offering sustainability and resilience to our existing hubs, whilst increasing their footprint

The trust also plans to enhance capacity to meet the increasing needs of children and their localities, through developing in-house skilled professionals across a broader base, particularly in the SEND arena, utilising CPD via apprenticeships and other routes. For which we have made a focused start in 2023 with the launch of our Resource Provision unit for children with acute social and emotion needs and ASD at Gorton Primary. We have also continued this year and are committed to doing so as a priority aim moving forward, to develop eco strategies for our learning environments and ways of working, in our classrooms as well as offices, by educating staff and children to create a new collective mindset moving forward in order to deliver practical changes most effectively. By valuing our existing strengths and successes, continuing with plans to grow sustainably, consolidating our existing hubs and extending our age range, the trust may continue to deepen its existing strengths of core values, curriculum, community engagement and professional development to provide the foundations for further development.

## **Vantage CE Academies Trust**

### **Trustees' Report (continued)**

#### **Auditor**

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on **19 December 2023** and signed on the board's behalf by:



.....  
**Rev P R Mason**  
**Chairman**

19 December 2023

## Vantage CE Academies Trust Governance Statement

### Scope of Responsibility

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

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

We have delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Vantage CE Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **board of Trustees** has formally met **4** times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings	Out of possible
Mr S Bramwell (Accounting Officer)	4	4
Rev P Mason	4	4
Mr Ged Byrne	3	4
Mrs Natalie Harling	2	4
Mr John Byrne	3	4
Mr Anthony Burke	3	4
Mr Martin Whittle	3	4
Mr Rob Dean	4	4
Mrs Alison Chapman	3	4
Mr Andrew Gibbons	2	2
Mr Michael Parkinson	0	1

The Trustees assess that they have fulfilled their purpose during the 2022-23 academic year, supported by the provision of high quality data from the CEO and Lead Officers who report to them, this being to:

- approve the budget, monitor the budget position and any purchase related items
- review and approve staffing and salaries
- devise academy policies.
- monitor and challenge the CEO, Lead Officers and Principals

No specific challenges have arisen for the Trustee board during this academic year.

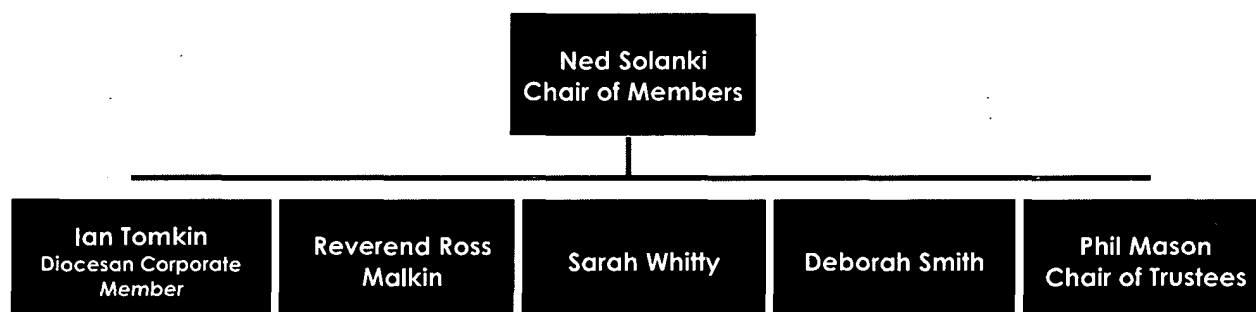
### Conflicts of Interest

In order to manage conflicts of interest, the trust maintains an up-to-date and complete register of interests, which is used in the day-to-day management and governance of the academy trust, such as by the bid writer, who ensures that no applications are made without consultation of this register.

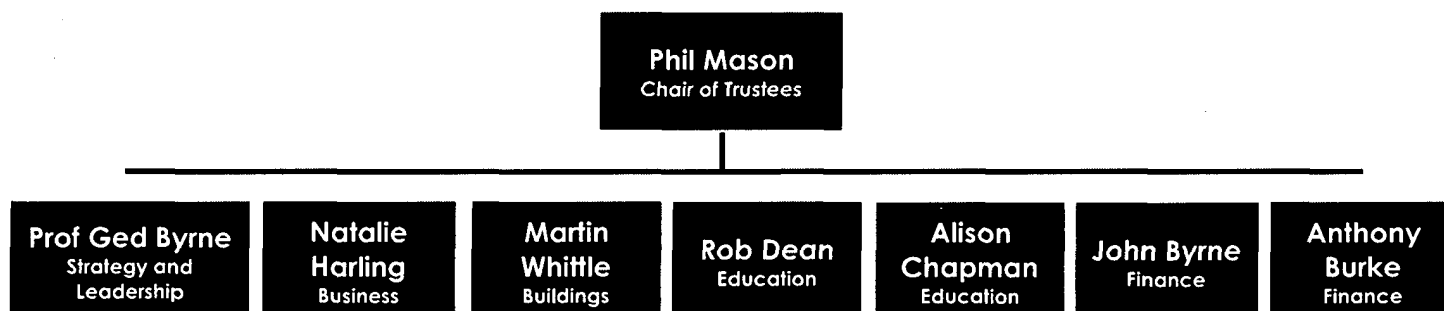
## Vantage CE Academies Trust

### Governance Statement (continued)

The Trust has remodelled its Governance structure at Member and Trustee level in line with good practice guidelines and the RSC requirements. The members representing the mission of the trust are led by an NLG and now contains a policy accountant alongside Foundation Members in the majority.



In turn, members have appointed a set of Trustees who both share the moral purpose and vision of the members but also have the business skills and acumen to lead the trust well into the next 5-year phase of its growth. The Trustees regularly review their own performance and recently underwent an External Review of Governance from an NLG, and voluntarily undertook an internal governance assessment, including feedback from all layers, in order to implement an updated strategy, handbook and accompanying documents.



Trustees continue to monitor their own performance through skills audits and have previously identified key areas where the skill set needs improving; currently, we hold a strong mix of skills on the Trustee board and Lead Officer teams covering Education, Health and Safety, Buildings, Legal, Finance, HR and Business Development. During the 2022-23 academic year, following the onboarding of Flixton Girls School (Healthy Learning Trust SAT), Vantage gained four very experienced Trustees covering areas to replace skills gaps left by those resigning at the end of their terms, including business, legal, strategy, risk and finance. The member's board is now constituted as a 6-person board and the Trustees as an 8-person board.

The Trustees have continued to monitor the trust mission statement and business plan regularly. The Governance Professional previously reported a summary document drawn from the LAB meetings, against the Trust governance KPIs, any risks or common patterns as well as attendance and effectiveness. This has now been developed by our internal strategic governance lead who has led a year-long project to consider feedback from all layers of governance, formulating a new governance strategy, handbook, training and succession plan.

## Vantage CE Academies Trust

### Governance Statement (continued)

The Local governing Bodies main focus within the schools are:

- approve and monitor all curriculum-based policies within school
- monitor standards across school in all areas
- review attendance and exclusions
- distribute and review pupil and parent questionnaires
- set school targets, including attendance and KS1 – KS4 targets

Local Governing Bodies are given a level of autonomy, which has been discussed within the Trustees meetings and is set out in the trust Scheme of Delegation.

The finance and audit committee is a sub-committee of the main board of Directors. Its purpose is to oversee the preparation of the statutory accounts, review reports from the auditors and ensure any recommendations are actioned. Attendance at meetings in the year was as follows:

Directors	Meetings	Out of possible
Mr S Bramwell (Accounting Officer)	4	4
Rev P Mason	4	4
Mr Phil Deakin	1	1
Mr Andrew Gibbons	1	1
Mr Anthomy Burke	3	3
Mr John Byrne	2	3

An external review of governance was carried out during the 2021-22 academic year via the Diocesan MAT Peer Review process, which highlighted that Vantage ***'knows itself well... through a systematic, routine and accurate process of self-evaluation'***. During the 2022-23 academic year an NLG led an external review of governance for the ESFA; again the result of this evaluation was affirmative about the effectiveness of Trust governance: ***'The board ensures clarity of vision and ethos. A strategy review process in ongoing. The board challenges robustly and effectively, particularly in respect of finance, risk, audit and appropriate use of funds... The board sets the vision and culture of the trust, as well as its strategic direction, strategic aims and key priorities. An ongoing strategic process was started approximately two years ago and remains live.'*** External Review of Governance July 2023.

#### Review of Value for Money

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

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

- Monitoring and reviewing the trust central service team to ensure there is sufficient capacity to deliver services effectively and that the top slice taken from the academies to fund this represents value for money, by ensuring that the SLA given to schools is adhered to.
- Collaborative working between schools to ensure that they share best practice and centralise training to minimise costs, such as a Director of Alternative Provision who engages and trains other staff in the area.
- Monitoring internal SIP so that all aspects of school improvement are consistent.
- We have ensured that the trust's estate is safe, well-maintained, and complies with relevant regulations by an Asset Management Plan in line with Good Estate Management for Schools guidance.

## **Vantage CE Academies Trust**

### **Governance Statement (continued)**

#### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Vantage CE Academies Trust for the period 1<sup>st</sup> September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

#### **Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1<sup>st</sup> September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

#### **The Risk and Control Framework**

The academy trust's system of internal 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.

The board of trustees has decided:

- To employ Redrumbler as their internal auditor.

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

- testing of a wide range of processes including, finance, recruitment, Health and Safety
- provide assurance over controls in place over systems and processes in relation regularity compliance
- testing of control account / bank reconciliations.

On a termly basis, the CFO reports to the board of trustees, through the finance and audit committee, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

## Vantage CE Academies Trust

### Governance Statement (continued)

#### Review of Effectiveness

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

- the work of the internal auditor - Red Rambler
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk 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 on **19 December 2023** and signed on its behalf by:



Rev P R Mason  
Chairman



Ms Jill Albertina  
Accounting officer



## **Vantage CE Academies Trust**

### **Statement of Regularity, Propriety and Compliance**

As accounting officer of Vantage CE Academies Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions and all funding received by the academy trust and of estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper aspects of estates safety and management and use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and the ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.



**Ms Jill Albertina**  
Accounting Officer  
**19 December 2023**

## Vantage CE Academies Trust

### Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 19 December 2023 and signed on its behalf by:



.....  
Rev P R Mason (Chairman)  
Trustee

Type text here

## **Vantage CE Academies Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of Vantage CE Academies Trust**

#### **Opinion**

We have audited the financial statements of Vantage CE Academies Trust (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

#### **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 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)**

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. 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.

## **Vantage CE Academies Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of Vantage CE Academies Trust (continued)**

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 Strategic Report and Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' report.

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

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

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 32], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy'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 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.

## **Vantage CE Academies Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of Vantage CE Academies Trust (continued)**

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

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

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

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

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

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

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

## Vantage CE Academies Trust

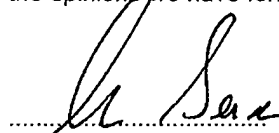
### Independent Auditor's Report on the Financial Statements to the Members of Vantage CE Academies Trust (continued)

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### 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 to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Anna Bennett (Senior Statutory Auditor)  
For and on behalf of Xeinadin Audit Ltd, Statutory Auditor

Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
Cheshire  
SK4 2HD

Date: 21/12/2023

## **Vantage CE Academies Trust**

### **Independent Reporting Accountant's Assurance Report on Regularity to Vantage CE Academies Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 9 May 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Vantage CE Academies Trust during the period 1 September 2022 to 31 August 2023 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 Vantage CE Academies Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Vantage CE Academies Trust and the 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 Vantage CE Academies Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of the Vantage CE Academies Trust's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Vantage CE Academies Trust's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academy Trust Handbook extant from 1 September 2022, 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 2022 to 2023. 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 from 1 September 2022 to 31 August 2023 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts 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 trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the trust are within the trust's framework of authorities.

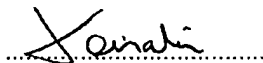
## **Vantage CE Academies Trust**

### **Independent Reporting Accountant's Assurance Report on Regularity to Vantage CE Academies Trust and the Education and Skills Funding Agency (continued)**

- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the trust's delegated authorities and that the internal delegations have been approved by the Trust Board and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the trust's charitable objects.

#### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

Xeinadin Audit Limited

Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
Cheshire  
SK4 2HD

Date: 21/12/2023



# Vantage CE Academies Trust

## Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
<b>Income and endowments from:</b>						
Voluntary income						
Donations and capital grants	2	-	140,655	-	774,730	915,385
Transfer of existing academy into the Trust		141,582	22,453	(17,000)	8,026,829	8,173,864
Other trading activities	4	624,991	43,838	-	-	668,829
Investments	5	467	-	-	-	467
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	413,189	23,522,032	-	-	23,935,221
Total		1,180,229	23,728,978	(17,000)	8,801,559	33,693,766
<b>Expenditure on:</b>						
<i>Charitable activities:</i>						
Grants	7	-	1,225,501	-	-	1,225,501
Academy trust educational operations	8	-	24,142,198	280,000	780,450	25,202,648
		-	25,367,699	280,000	780,450	26,428,149
Net income/(expenditure)		1,180,229	(1,638,721)	(297,000)	8,021,109	7,265,617
Transfers between funds		-	366,950	-	(366,950)	-
<b>Other recognised gains and losses</b>						
Actuarial (losses) / gains on defined benefit pension schemes	29	-	-	945,000	-	945,000
Net movement in funds/(deficit)		1,180,229	(1,271,771)	648,000	7,654,159	8,210,617
<b>Reconciliation of funds</b>						
Total funds/(deficit) brought forward at 1 September 2022		1,020,708	2,367,973	(1,232,000)	10,047,228	12,203,909
Total funds/(deficit) carried forward at 31 August 2023		2,200,937	1,096,202	(584,000)	17,701,387	20,414,526

## Vantage CE Academies Trust

### Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
<b>Income and endowments from:</b>						
Voluntary income						
Donations and capital grants	2	-	38,465	-	425,151	463,616
Other trading activities	4	149,232	138,637	-	-	287,869
Investments	5	416	-	-	-	416
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	<u>217,290</u>	<u>15,275,007</u>	<u>-</u>	<u>-</u>	<u>15,492,297</u>
Total		<u>366,938</u>	<u>15,452,109</u>	<u>-</u>	<u>425,151</u>	<u>16,244,198</u>
<b>Expenditure on:</b>						
<i>Charitable activities:</i>						
Grants	7	-	406,289	-	-	406,289
Academy trust educational operations	8	<u>-</u>	<u>14,968,597</u>	<u>1,382,000</u>	<u>407,836</u>	<u>16,758,433</u>
		<u>-</u>	<u>15,374,886</u>	<u>1,382,000</u>	<u>407,836</u>	<u>17,164,722</u>
Net income/(expenditure)		366,938	77,223	(1,382,000)	17,315	(920,524)
Transfers between funds		-	431,444	-	(431,444)	-
<b>Other recognised gains and losses</b>						
Actuarial (losses) / gains on defined benefit pension schemes	29	<u>-</u>	<u>-</u>	<u>9,969,000</u>	<u>-</u>	<u>9,969,000</u>
Net movement in funds/(deficit)		366,938	508,667	8,587,000	(414,129)	9,048,476
<b>Reconciliation of funds</b>						
Total funds/(deficit) brought forward at 1 September 2021		<u>653,770</u>	<u>1,859,306</u>	<u>(9,819,000)</u>	<u>10,461,357</u>	<u>3,155,433</u>
Total funds/(deficit) carried forward at 31 August 2022		<u>1,020,708</u>	<u>2,367,973</u>	<u>(1,232,000)</u>	<u>10,047,228</u>	<u>12,203,909</u>

**Vantage CE Academies Trust**  
**(Registration number: 08240918)**  
**Balance Sheet as at 31 August 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	17,598,336	9,909,664
<b>Current assets</b>			
Stocks	14	7,482	-
Debtors	15	1,102,275	904,564
Cash at bank and in hand		<u>4,327,484</u>	<u>3,912,801</u>
		5,437,241	4,817,365
<b>Liabilities</b>			
Creditors: Amounts falling due within one year		<u>(1,843,473)</u>	<u>(1,091,541)</u>
Net current assets		<u>3,593,768</u>	<u>3,725,824</u>
Total assets less current liabilities		21,192,104	13,635,488
Creditors: Amounts falling due after more than one year	17	<u>(193,578)</u>	<u>(199,579)</u>
Net assets excluding pension asset		20,998,526	13,435,909
Defined benefit pension scheme liability	29	<u>(584,000)</u>	<u>(1,232,000)</u>
<b>Total net assets</b>		<u><b>20,414,526</b></u>	<u><b>12,203,909</b></u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	18	1,096,202	2,367,973
Restricted fixed asset fund	18	17,701,387	10,047,228
Pension reserve	18	<u>(584,000)</u>	<u>(1,232,000)</u>
		18,213,589	11,183,201
<b>Unrestricted funds</b>			
Unrestricted general fund	18	<u>2,200,937</u>	<u>1,020,708</u>
<b>Total funds</b>		<u><b>20,414,526</b></u>	<u><b>12,203,909</b></u>

The financial statements on pages 39 to 75 were approved by the Trustees, and authorised for issue on 19 December 2023 and signed on their behalf by:



.....  
Rev P R Mason (Chairman)  
Trustee

## Vantage CE Academies Trust

### Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	92,159	913,976
Cash funds transferred on conversion		-	-
Cash flows from investing activities	24	356,538	(220,199)
Cash flows from financing activities	23	<u>(34,014)</u>	<u>(28,559)</u>
Change in cash and cash equivalents in the year		414,683	665,218
Cash and cash equivalents at 1 September		<u>3,912,801</u>	<u>3,247,583</u>
Cash and cash equivalents at 31 August	25	<u><u>4,327,484</u></u>	<u><u>3,912,801</u></u>

## **Vantage CE Academies Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2023**

#### **1 Accounting policies**

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

##### **Basis of preparation**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### **Going concern**

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

Despite the impact from the Covid-19 pandemic, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. The Trust has secured sufficient pupils, and been successful in application within its operations to generate through Public grants (GAG, SEND, Early Years, CIF, Pupil premium, Sports premium) and extraneous deployment of staff, sufficient funds to generate at least revenue neutral budgets, and has maintained sufficient reserves, approximately £1.2million to maintain Cash flow and liquidity, Investment and capital loans across the estate of schools. The Charity, therefore, has sufficient liquid resources to meet its liabilities as they fall due and has resources to continue in operational existence for the foreseeable future.

##### **Income**

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

## **Vantage CE Academies Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **1 Accounting policies (continued)**

##### ***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 period is deducted from income and recognised as a liability.

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

##### ***Sponsorship income***

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

##### ***Donations***

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

##### ***Other income***

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

##### ***Donated goods, facilities and services***

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

## **Vantage CE Academies Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **1 Accounting policies (continued)**

##### ***Donated fixed assets***

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

##### **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.

All resources expended are inclusive of irrecoverable VAT.

##### ***Expenditure on raising funds***

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

##### ***Charitable activities***

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

## Vantage CE Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 1 Accounting policies (continued)

##### 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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Asset class	Depreciation method and rate
Leasehold land and buildings	0.8 - 10% straight line
Furniture and equipment	10 - 25% straight line
Computer equipment	20 - 33% straight line
Motor vehicles	20% straight line

##### All church schools:

SS Simon and Jude Church of England Primary School

St James Church of England Primary School

St Augustine's Primary School

St Barnabas Church of England Primary School

St Hilda's Church of England Primary School

St Paul's Church of England Primary School

The school playing fields are leased to the Schools under a 125 year lease from the Local Authority.

The remainder of the land and buildings occupied by the Schools are the subject of a deed from the Manchester Diocesan Board of Education, which grants the Schools the use of these land and buildings until the earlier of the termination of the funding agreement or the Board giving the School two years notice to leave.

Land and buildings occupied under licence are not recognised in the accounts including any subsequent improvements made to these land and buildings. The alternative treatment where the Academy Trust's occupation for the period may therefore be recognisable as a notional donation has also not been adopted as the donated amount cannot be reliably measured.



## **Vantage CE Academies Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **1 Accounting policies (continued)**

The value of the school playing fields at SS Simon and Jude, St James and St Augustines was not separately identifiable from the value of land owned by the Diocese and therefore this land is not recognised in the accounts. The land transferred in at St Barnabas had been subject to a professional valuation by WT Gunson Chartered Surveyors as at 19 September 2013. This valuation has been adjusted to take account of depreciation in the period since conversion, to arrive at an estimate for the value of land transferred in from St Barnabas CofE Primary Academy Trust.

##### Knowsley Lane primary School

On conversion the school acquired the land and buildings from which it operates under a 125 year lease. No value was paid for the land and buildings, which have been incorporated into the accounts as a donated asset, based on a depreciated replacement cost valuation carried out as at 31 August 2015 on behalf of the Department for Education by DTZ. This valuation has been adjusted to take account of depreciation in the period since conversion, to arrive at an estimate for the value of land and buildings acquired on conversion.

##### Willow tree Primary School

On conversion the school acquired the land and buildings from which it operates under a 125 year lease. No value was paid for the land and buildings, which have been incorporated into the accounts as a donated asset, based on the most recent valuation carried out by the local authority. This value has been adjusted to take account of depreciation in the period since conversion, to arrive at an estimate for the value of land and buildings acquired on conversion.

##### Gorton Primary School

The land and buildings were transferred to the academy trust under a 125 year lease. No value was paid for the land and buildings, which have been incorporated into the accounts as a donated asset, based on the most recent valuation provided by the local authority. During the year the ESFA carried out a desktop valuation of the land and buildings, the valuation has been adjusted in the current year to take account of this valuation.

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

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

#### **Liabilities**

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

## **Vantage CE Academies Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **1 Accounting policies (continued)**

##### **Provisions**

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

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

##### **Leased assets**

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

##### **Financial Instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the charity'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.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

##### **Stock**

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

##### **Taxation**

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

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

## **Vantage CE Academies Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **1 Accounting policies (continued)**

##### **Pension benefits**

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the 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.

##### **Fund accounting**

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

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

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

Restricted pension funds comprise all income, costs and actuarial valuations associated with the Local Government pension scheme (LGPS).

##### **Critical accounting estimates and areas of judgement**

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

# Vantage CE Academies Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 1 Accounting policies (continued)

#### *Critical accounting estimates and assumptions*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### *Critical areas of judgement*

Some of the buildings occupied by the trust, and the land on which the buildings are situated are the subject of a deed from the Manchester Diocesan Board of Education, which grants the school the use of these land and buildings until the earlier of the termination of the funding agreement or the Board giving the school two years to leave. The land and buildings are not included in the accounts.

### 2 Donations and capital grants

	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £	2022/21 Total £
<b>Other voluntary income</b>				
Educational trips and visits	140,655	-	140,655	38,465
Capital grants	-	774,730	774,730	425,151
	<u>140,655</u>	<u>774,730</u>	<u>915,385</u>	<u>463,616</u>

# Vantage CE Academies Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted General Funds £	2023/22 Total £	2022/21 Total £
<b>Educational operations</b>				
<b>DfE/ESFA revenue grants</b>				
General Annual Grant (GAG)	-	17,834,011	17,834,011	11,545,169
UIFSM	-	237,883	237,883	228,232
Pupil Premium	-	1,795,330	1,795,330	1,434,364
Sports grant	-	164,570	164,570	162,840
Teachers Pay grant	-	6,775	6,775	11,999
Teachers Pension grant	-	19,144	19,144	33,906
Others	-	245,451	245,451	59,983
National tutoring grant	-	(28,485)	(28,485)	137,464
Recovery premium	-	212,591	212,591	149,936
FSM supplementary grant	-	-	-	151,882
Schools supplementary grant	-	530,303	530,303	-
Mainstream schools additional grant	-	272,846	272,846	-
	-	21,290,419	21,290,419	13,915,775
<b>Other government grants</b>				
Local authority grants	-	2,231,613	2,231,613	1,359,232
<b>Non-government grants and other income</b>				
Other incoming resources	413,189	-	413,189	217,290
<b>Total grants</b>	<u>413,189</u>	<u>23,522,032</u>	<u>23,935,221</u>	<u>15,492,297</u>

# Vantage CE Academies Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Hire of facilities	145,783	-	145,783	32,810
Other sales	479,208	43,838	523,046	255,059
	<u>624,991</u>	<u>43,838</u>	<u>668,829</u>	<u>287,869</u>

### 5 Investment income

	Unrestricted Funds £	2023/22 Total £	2022/21 Total £
Short term deposits	<u>467</u>	<u>467</u>	<u>416</u>

### 6 Expenditure

	Staff costs £	Non Pay Expenditure		2023/22 Total £	2022/21 Total £
		Premises £	Other costs £		
<b>Academy's educational operations</b>					
Direct costs	15,409,408	597,155	1,850,278	17,856,841	11,441,519
Allocated support costs	<u>3,425,093</u>	<u>1,801,299</u>	<u>2,119,415</u>	<u>7,345,807</u>	<u>5,316,914</u>
	<u>18,834,501</u>	<u>2,398,454</u>	<u>3,969,693</u>	<u>25,202,648</u>	<u>16,758,433</u>

# **Vantage CE Academies Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

### **6 Expenditure (continued)**

**Net income/(expenditure) for the year includes:**

	<b>2023/22</b>	<b>2022/21</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	146,047	107,623
Depreciation	756,815	407,836
Fees payable to auditor - audit	21,600	18,950
- other audit services	8,300	11,600
Net book value of assets lost in fire	<u>23,636</u>	<u>-</u>

### **7 Analysis of grant expenditure**

	<b>Restricted General Funds £</b>	<b>2023/22 Total £</b>	<b>2022/21 Total £</b>
Improvements to diocesan property occupied by the academy trust	<u>1,225,501</u>	<u>1,225,501</u>	<u>406,289</u>

# Vantage CE Academies Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 8 Charitable activities

		<b>Total 2023 £</b>	<b>Total 2022 £</b>
Direct costs - educational operations		17,856,841	11,441,519
Support costs - educational operations		<u>7,345,807</u>	<u>5,316,914</u>
		<u>25,202,648</u>	<u>16,758,433</u>
	<b>Educational operations £</b>	<b>2022/23 Total £</b>	<b>2021/22 Total £</b>
<b>Analysis of support costs</b>			
Support staff costs	3,425,093	3,425,093	2,724,154
Depreciation	159,659	159,659	64,838
Technology costs	213,218	213,218	144,129
Premises costs	1,641,640	1,641,640	968,556
Legal costs - other	2,579	2,579	-
Other support costs	1,872,143	1,872,143	1,385,880
Governance costs	<u>31,475</u>	<u>31,475</u>	<u>29,357</u>
Total support costs	<u>7,345,807</u>	<u>7,345,807</u>	<u>5,316,914</u>



# Vantage CE Academies Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 9 Staff

#### Staff costs

	2022/23 £	2021/22 £
<b>Staff costs during the year were:</b>		
Wages and salaries	13,897,389	8,433,772
Social security costs	1,390,447	800,675
Pension costs	3,258,061	2,930,172
	<u>18,545,897</u>	<u>12,164,619</u>
Agency staff costs	278,136	252,356
Staff restructuring costs	10,468	16,080
	<u>18,834,501</u>	<u>12,433,055</u>
	2023/22 £	2022/21 £
<b>Staff restructuring costs comprise:</b>		
Severance payments	<u>10,468</u>	<u>16,080</u>

#### Severance payments

The Academy trust paid 1 severance payments in the year disclosed in the following bands:

	2023/22 £
0 - £25,000	<u>1</u>

#### Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £10,468 (2021: £16,080). Individually, the payments were:

Non-contractual payments £10,468

#### Staff numbers

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

	2022/23 No	2021/22 No
Teachers	220	134
Administration and support	324	213
Management	7	8
	<u>551</u>	<u>355</u>

## Vantage CE Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 9 Staff (continued)

##### Higher paid staff

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

	2023 No	2022 No
£60,001 - £70,000	8	4
£70,001 - £80,000	3	1
£80,001 - £90,000	1	1
£90,001 - £100,000	<u>2</u>	<u>-</u>

##### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £715,578 (2022: £493,027).

#### 10 Central services

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

The Trust has pooled all reserves within the MAT. Accordingly no central services are charged

#### 11 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

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

Mr S Bramwell (Chief Executive Officer and Trustee):

Remuneration: £95,000 - £100,000 (2022 - £85,000 - £90,000)

Employer's pension contributions: £10,000 - £15,000 (2022 - £Nil)

Other related party transactions involving the trustees are set out in note 30.

#### 12 Trustees' and officers' insurance

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

# Vantage CE Academies Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 13 Tangible fixed assets

	Land and Buildings £	Furniture and equipment £	Computer hardware £	Motor vehicles £	2023/22 Total £
<b>Cost</b>					
At 1 September 2022	10,101,440	826,919	675,785	9,950	11,614,094
Additions	409,643	32,652	-	-	442,295
Disposals	-	(200,526)	(113,816)	-	(314,342)
Transfers	6,767,193	1,237,127	22,508	-	8,026,828
At 31 August 2023	<u>17,278,276</u>	<u>1,896,172</u>	<u>584,477</u>	<u>9,950</u>	<u>19,768,875</u>
<b>Depreciation</b>					
At 1 September 2022	585,031	570,269	544,187	4,943	1,704,430
Charge for the year	316,984	338,617	100,226	988	756,815
Eliminated on disposals	-	(180,847)	(109,859)	-	(290,706)
At 31 August 2023	<u>902,015</u>	<u>728,039</u>	<u>534,554</u>	<u>5,931</u>	<u>2,170,539</u>
<b>Net book value</b>					
At 31 August 2023	<u>16,376,261</u>	<u>1,168,133</u>	<u>49,923</u>	<u>4,019</u>	<u>17,598,336</u>
At 31 August 2022	<u>9,516,409</u>	<u>256,650</u>	<u>131,598</u>	<u>5,007</u>	<u>9,909,664</u>

Included within the above is the net book value in respect of Leasehold land and buildings of £9,744,411, Freehold buildings of £5,131,850 and cost of Freehold land of £1,500,000.

### 14 Stock

	<b>2023</b>
	<b>£</b>
Catering	<u>7,482</u>

# Vantage CE Academies Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 15 Debtors

	2023 £	2022 £
Trade debtors	24,939	12,743
VAT recoverable	332,431	95,517
Other debtors	233	-
Prepayments	237,935	103,276
Accrued grant and other income	506,737	693,028
	<u>1,102,275</u>	<u>904,564</u>

### 16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	596,266	162,651
ESFA creditor: abatement of GAG	-	140,232
Loans	35,933	28,559
Other creditors	92,686	152,674
Accruals	972,844	456,675
Deferred income	145,744	150,750
	<u>1,843,473</u>	<u>1,091,541</u>

Included in other creditors above are £33,412 (2022: £nil) of NTP funds for repayment to the ESFA/DFE.

	2023 £	2022 £
<b>Deferred income</b>		
Deferred income at 1 September 2022	150,750	152,599
Resources deferred in the period	145,744	150,750
Amounts released from previous periods	<u>(150,750)</u>	<u>(152,599)</u>
Deferred income at 31 August 2023	<u>145,744</u>	<u>150,750</u>

At the balance sheet date the academy trust was holding funds received in advance of £145,678 (2022: £135,431) for Universal Infant Free School Meals grant received from the ESFA in advance of 2023/24.

# Vantage CE Academies Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 17 Creditors: amounts falling due in greater than one year

	2023 £	2022 £
Loans	<u>193,578</u>	<u>199,579</u>

Loans are Salix loans which are interest free loans to be deducted biannually from the General Annual Grant.

### 18 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	1,816,267	17,834,011	(18,224,789)	(329,287)	1,096,202
UIFSM	-	237,883	(237,883)	-	-
Pupil premium	-	1,795,330	(1,795,330)	-	-
Sports grant	-	164,570	(164,570)	-	-
Teachers pay grant	-	6,775	(6,775)	-	-
Teachers Pension grant	-	19,144	(19,144)	-	-
Other DfE/ESFA grants	-	245,451	(245,451)	-	-
Other government grants	-	2,231,613	(2,231,613)	-	-
Other restricted funds	-	206,946	(229,399)	22,453	-
National tutoring grant	-	(28,485)	28,485	-	-
Recovery premium	-	212,591	(212,591)	-	-
FSM supplementary grant	(1)	-	1	-	-
Diocesan improvements	551,707	-	(1,225,501)	673,794	-
Schools supplementary grant	-	530,303	(530,303)	-	-
Mainstream schools additional grant	-	272,846	(272,846)	-	-
<i>Restricted fixed asset funds</i>					
Inherited & Donated assets	7,875,154	-	(563,560)	6,170,829	13,482,423
DfE group capital grants	1,514,530	774,730	(168,494)	1,207,050	3,327,816
Capital expenditure from GAG	657,544	-	(48,396)	282,000	891,148
<i>Pension reserve funds</i>					
Pension reserve	<u>(1,232,000)</u>	<u>-</u>	<u>(280,000)</u>	<u>928,000</u>	<u>(584,000)</u>

# Vantage CE Academies Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 18 Funds (continued)

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Total restricted funds	<u>11,183,201</u>	<u>24,503,708</u>	<u>(26,428,159)</u>	<u>8,954,839</u>	<u>18,213,589</u>
<i>Unrestricted general funds</i>					
General funds	<u>1,020,708</u>	<u>1,038,647</u>	<u>-</u>	<u>141,582</u>	<u>2,200,937</u>
Total unrestricted funds	<u>1,020,708</u>	<u>1,038,647</u>	<u>-</u>	<u>141,582</u>	<u>2,200,937</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>12,203,909</u>	<u>25,542,355</u>	<u>(26,428,159)</u>	<u>9,096,421</u>	<u>20,414,526</u>

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	1,764,306	11,545,169	(11,372,945)	(120,263)	1,816,267
UIFSM	-	228,232	(228,232)	-	-
Pupil premium	-	1,434,364	(1,434,364)	-	-
Sports grant	-	162,840	(162,840)	-	-
Teachers pay grant	-	11,999	(11,999)	-	-
Teachers Pension grant	-	33,906	(33,906)	-	-
Other DfE/ESFA grants	95,000	59,983	(154,983)	-	-
Other government grants	-	1,359,232	(1,359,232)	-	-
Other restricted funds	-	177,103	(177,103)	-	-
National tutoring grant	-	137,464	(137,464)	-	-
Recovery premium	-	149,936	(149,936)	-	-
FSM supplementary grant	-	151,881	(151,882)	-	(1)
Diocesan improvements	-	-	-	551,707	551,707
<i>Restricted fixed asset funds</i>					
Inherited & Donated assets	8,178,770	-	(303,616)	-	7,875,154
DfE group capital grants	1,151,614	425,151	(62,235)	-	1,514,530
Capital expenditure from GAG	1,130,973	-	(41,985)	(431,444)	657,544

# Vantage CE Academies Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 18 Funds (continued)

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
<i>Pension reserve funds</i>					
Pension reserve	(9,819,000)	-	(1,382,000)	9,969,000	(1,232,000)
Total restricted funds	<u>2,501,663</u>	<u>15,877,260</u>	<u>(17,164,722)</u>	<u>9,969,000</u>	<u>11,183,201</u>
<i>Unrestricted general funds</i>					
General funds	<u>653,770</u>	<u>366,938</u>	<u>-</u>	<u>-</u>	<u>1,020,708</u>
Total unrestricted funds	<u>653,770</u>	<u>366,938</u>	<u>-</u>	<u>-</u>	<u>1,020,708</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>3,155,433</u>	<u>16,244,198</u>	<u>(17,164,722)</u>	<u>9,969,000</u>	<u>12,203,909</u>

The academy trust is not subject to GAG carried forward limits.

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objectives of the Academy.

Restricted fixed assets funds are those funds relating to the long term assets of the Academy used in delivering the objects of the Academy.

Unrestricted funds are funds which the Trustees may use in the pursuance of the Academy's objectives and are expendable at the discretion of the Trustees.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

### Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Central services	<u>3,297,139</u>	<u>3,388,681</u>
Total before fixed assets and pension reserve	<u>3,297,139</u>	<u>3,388,681</u>
Restricted fixed asset fund	<u>17,701,387</u>	<u>10,047,228</u>
Total	<u>20,998,526</u>	<u>13,435,909</u>

Vantage CE Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

18 Funds (continued)

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2023 £
St Augustine's Primary	871,102	88,059	66,885	200,031	1,226,077
St Barnabas Primary	906,888	146,787	49,820	280,027	1,383,522
Gorton Primary	1,202,648	117,387	110,953	277,455	1,708,443
St Hilda's Primary	906,447	82,357	95,332	478,640	1,562,776
Knowsley Lane Primary	1,270,451	171,359	120,810	353,026	1,915,646
Willow Tree Primary	778,631	86,701	69,700	189,275	1,124,307
St Paul's Primary	1,017,226	89,412	85,844	277,333	1,469,815
SS Simon and Jude	2,118,625	167,245	138,867	1,346,601	3,771,338
St James' Primary	1,838,260	170,349	143,461	433,696	2,585,766
Flixton Girls School	3,968,860	1,323,113	283,096	1,123,966	6,699,035
Central services	530,269	758,324	53,933	844,036	2,186,562
Academy Trust	<u>15,409,407</u>	<u>3,201,093</u>	<u>1,218,701</u>	<u>5,804,086</u>	<u>25,633,287</u>



# Vantage CE Academies Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 19 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	17,598,337	17,598,337
Current assets	2,200,937	3,133,255	103,050	5,437,242
Current liabilities	-	(1,843,475)	-	(1,843,475)
Creditors over 1 year	-	(193,578)	-	(193,578)
Pension scheme liability	-	(584,000)	-	(584,000)
Total net assets	<u>2,200,937</u>	<u>512,202</u>	<u>17,701,387</u>	<u>20,414,526</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	9,909,664	9,909,664
Current assets	1,020,708	3,659,093	137,564	4,817,365
Current liabilities	-	(1,091,541)	-	(1,091,541)
Creditors over 1 year	-	(199,579)	-	(199,579)
Pension scheme liability	-	(1,232,000)	-	(1,232,000)
Total net assets	<u>1,020,708</u>	<u>1,135,973</u>	<u>10,047,228</u>	<u>12,203,909</u>

### 20 Capital commitments

	2023 £	2022 £
Contracted for, but not provided in the financial statements	<u>182,146</u>	<u>1,153,611</u>

# Vantage CE Academies Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 21 Long-term commitments, including operating leases

#### Operating leases

At 31 August 2023 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	78,989	104,781
Amounts due between one and five years	204,416	283
	<u>283,405</u>	<u>105,064</u>

### 22 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

	2022/23 £	2021/22 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	7,265,617	(920,524)
Depreciation	756,815	407,836
Capital grants from DfE and other capital income	(774,730)	(425,151)
Interest receivable	(467)	(416)
Defined benefit pension scheme cost less contributions payable	224,000	1,183,000
Defined benefit pension scheme finance cost	56,000	199,000
Increase in stocks	(7,482)	-
Decrease in debtors	275,625	202,162
Increase in creditors	447,009	268,069
Funds transferred from existing academy trust	(8,173,864)	-
Loss on assets lost to fire	23,636	-
Net cash provided by Operating Activities	<u>92,159</u>	<u>913,976</u>

### 23 Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(34,014)	(28,559)
Net cash used in financing activities	<u>(34,014)</u>	<u>(28,559)</u>

## Vantage CE Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 24 Cash flows from investing activities

	2022/23 £	2021/22 £
Dividends, interest and rents from investments	467	416
Purchase of tangible fixed assets	(442,295)	(645,766)
Proceeds from sale of tangible fixed assets	23,636	-
Capital grants from DfE Group	774,730	425,181
Capital funding received from sponsors and others	-	(30)
Net cash provided by/(used in) investing activities	<u>356,538</u>	<u>(220,199)</u>

#### 25 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	<u>4,327,484</u>	<u>3,912,801</u>
Total cash and cash equivalents	<u>4,327,484</u>	<u>3,912,801</u>

#### 26 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Acquisition / disposal of subsidiaries £	At 31 August 2023 £
Cash	3,912,801	414,683	-	4,327,484
Loans falling due within one year	(28,559)	-	(7,374)	(35,933)
Loans falling due after more than one year	<u>(199,579)</u>	<u>36,016</u>	<u>(30,015)</u>	<u>(193,578)</u>
	<u>(228,138)</u>	<u>36,016</u>	<u>(37,389)</u>	<u>(229,511)</u>
Total	<u>3,684,663</u>	<u>450,699</u>	<u>(37,389)</u>	<u>4,097,973</u>

#### 27 Contingent asset

The trust has been approached by the Local Authority to consider the expansion of the existing site to accommodate additional pupils and a resource provision. The works need to be undertaken and the local authority has issued an agreement up to the value of £200,000.

## **Vantage CE Academies Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **28 Member 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.

#### **29 Pension and similar obligations**

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Tameside Metropolitan Borough Council (for SS Simon and Jude, Flixton Girls, St James, St Augustines, Gorton, St Barnabas, St Hildas and St Pauls) and Wirral Council (for Knowsley Lane and Willow Tree). 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' Pensions Regulations 2014. Membership is automatic for 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 member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

#### **Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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:

## Vantage CE Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 29 Pension and similar obligations (continued)

- 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 2024.

The employer's pension costs paid to TPS in the period amounted to £1,952,916 (2022: £1,126,084). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

#### Local government pension schemes

##### Greater Manchester Pension Fund

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £912,000 (2022 - £669,000), of which employer's contributions totalled £639,000 (2022 - £511,000) and employees' contributions totalled £273,000 (2022 - £158,000). The agreed contribution rates for future years are banded from 18.5 to 18.5 per cent for employers and banded from 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 an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

#### Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.80	3.80
Discount rate for scheme liabilities	5.20	4.30
Inflation assumptions (CPI)	<u>3.00</u>	<u>3.10</u>

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

# Vantage CE Academies Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 29 Pension and similar obligations (continued)

	2023	2022
<b>Retiring today</b>		
Males retiring today	19.70	20.30
Females retiring today	22.90	23.20
<b>Retiring in 20 years</b>		
Males retiring in 20 years	20.60	21.60
Females retiring in 20 years	<u>24.40</u>	<u>25.10</u>
<b>Sensitivity analysis</b>		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Discount rate -0.1%	358,000	263,000
Mortality assumption – 1 year increase	576,000	384,000
CPI rate +0.1%	42,000	237,000
Salary increase rate +0.1%	<u>323,000</u>	<u>26,000</u>

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

	2023	2022
	£	£
Equities	11,666,000	5,922,000
Government bonds	2,332,000	1,202,000
Property	1,332,000	772,000
Cash and other liquid assets	<u>1,332,000</u>	<u>687,000</u>
Total market value of assets	<u>16,662,000</u>	<u>8,583,000</u>

The actual return on scheme assets was (£204,000) (2022 - £111,000).

# Vantage CE Academies Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 29 Pension and similar obligations (continued)

#### Amounts recognised in the statement of financial activities

	2023/22	2022/21
	£	£
Current service cost	(184,000)	(1,141,000)
Interest income	380,000	134,000
Interest cost	(403,000)	(277,000)
Total amount recognized in the SOFA	<u>(207,000)</u>	<u>(1,284,000)</u>

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

	2023/22	2022/21
	£	£
At start of period	9,003,000	15,868,000
Transferred in on existing academies joining the trust	6,956,000	-
Current service cost	1,151,000	1,652,000
Interest cost	705,000	277,000
Employee contributions	273,000	158,000
Actuarial (gain)/loss	-	(8,878,000)
Benefits paid	(184,000)	(74,000)
Losses or gains on curtailments	<u>(3,491,000)</u>	<u>-</u>
At 31 August	<u>14,413,000</u>	<u>9,003,000</u>

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

	2023/22	2022/21
	£	£
At start of period	8,582,000	7,876,000
Transferred in on existing academies joining the trust	6,939,000	-
Interest income	680,000	134,000
Actuarial gain/(loss)	(533,000)	(23,000)
Employer contributions	905,000	511,000
Employee contributions	273,000	158,000
Benefits paid	<u>(184,000)</u>	<u>(74,000)</u>
At 31 August	<u>16,662,000</u>	<u>8,582,000</u>

# Vantage CE Academies Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 29 Pension and similar obligations (continued)

#### Merseyside Pension Fund

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £183,000 (2022 - £143,000), of which employer's contributions totalled £150,000 (2022 - £119,000) and employees' contributions totalled £33,000 (2022 - £24,000). The agreed contribution rates for future years are banded from 17.3 to 17.5 per cent for employers and banded from 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 an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

#### Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	4.30	4.30
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	5.30	4.30
Inflation assumptions (CPI)	<u>2.80</u>	<u>2.80</u>

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

	2023	2022
<b>Retiring today</b>		
Males retiring today	20.80	20.90
Females retiring today	23.30	24.00
<b>Retiring in 20 years</b>		
Males retiring in 20 years	22.10	22.40
Females retiring in 20 years	<u>25.10</u>	<u>25.90</u>

#### Sensitivity analysis

	2023	2022
	£	£
Discount rate -0.1%	37,000	42,000
Mortality assumption – 1 year increase	36,000	75,000
CPI rate +0.1%	37,000	43,000
Salary increase rate +0.1%	<u>11,000</u>	<u>24,000</u>

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



# **Vantage CE Academies Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

### **29 Pension and similar obligations (continued)**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Equities	1,006,000	566,000
Government bonds	137,000	98,000
Property	149,000	83,000
Cash and other liquid assets	<u>22,000</u>	<u>17,000</u>
Total market value of assets	<u><u>1,314,000</u></u>	<u><u>764,000</u></u>

The actual return on scheme assets was £31,000 (2022 - (£30,000)).

## Vantage CE Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 29 Pension and similar obligations (continued)

##### Amounts recognised in the statement of financial activities

	2023/22	2022/21
	£	£
Current service cost	(22,000)	(69,000)
Interest income	37,000	12,000
Interest cost	(68,000)	(41,000)
Total amount recognized in the SOFA	<u>(53,000)</u>	<u>(98,000)</u>

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

	2023/22	2022/21
	£	£
At start of period	1,573,000	2,486,000
Current service cost	128,000	188,000
Interest cost	68,000	41,000
Employee contributions	33,000	24,000
Actuarial (gain)/loss	100,000	(1,159,000)
Benefits paid	(4,000)	(7,000)
At 31 August	<u>1,898,000</u>	<u>1,573,000</u>

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

	2023/22	2022/21
	£	£
At start of period	762,000	659,000
Interest income	37,000	12,000
Actuarial gain/(loss)	336,000	(45,000)
Employer contributions	150,000	119,000
Employee contributions	33,000	24,000
Benefits paid	(4,000)	(7,000)
At 31 August	<u>1,314,000</u>	<u>762,000</u>

#### 30 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

## **Vantage CE Academies Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **30 Related party transactions (continued)**

##### **Expenditure related party transactions**

During the year the academy made the following related party transactions:

##### **Forward of One Church of England Multi Academy Trust**

(Forward as One Church of England Multi Academy Trust is considered to be a related party on the grounds that the spouse of Mr S Bramwell, the Chief Executive Officer and a director of the trust is the Chief Executive Officer and a director.)

During the year, the trust paid amounts totalling £7,260 (2022: £9,467) to Forward as One Church of England Multi Academy Trust for the distribution of Schools Direct funding.

At the balance sheet date the amount due to Forward of One Church of England Multi Academy Trust was £Nil (2022 - £Nil).

##### **Mrs A Mason**

(Mrs A Mason, the wife of Rev P R Mason (Chairman) is an employee of the Trust. Mrs A Mason commenced employment with the Trust prior to the appointment of Rev P R Mason as the Chairman.

Rev P R Mason is not involved in any discussions regarding the employment of Mrs A Mason.)

Mrs A Mason is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee..

##### **Mrs S A Whittle**

(Mrs S A Whittle, the wife of Mr M Whittle (Director) is an employee of the Trust. Mrs S A Whittle commenced employment with the Trust prior to the appointment of Mr M Whittle as a director.

Mr M Whittle is not involved in any discussions regarding the employment of Mrs S A Whittle.)

Mrs S A Whittle is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee..

##### **Derbyshire Design**

(Mrs C Derbyshire, the sister of James (Director) is an employee of the Trust.

Mrs C Derbyshire is not involved in any discussions regarding the procurement of design services from Derbyshire Design.)

During the year, the trust paid amounts totalling £nil (2022: £nil) to Derbyshire Design.

##### **Merseyside Youth Association Limited**

(Mr A Gibbons, is a Director of Merseyside Youth Association Limited and a Trustee of the Trust.

Mr A Gibbons is not involved in any discussions regarding the procurement of training services from Merseyside Youth Association Limited.)

During the year, the trust paid amounts totalling £nil (2022: £nil) to Merseyside Youth Association Limited.

## **Vantage CE Academies Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **30 Related party transactions (continued)**

##### **The Healthy Learning Trust**

(Mr P Deakin, is a trustee of The Healthy Learning Trust and a Trustee of this Trust.)

Mr P Deakin is not involved in any discussions regarding the procurement of services from The Healthy Learning Trust Limited.)

During the year, the trust paid amounts totalling £nil (2022: £nil) to The Healthy Learning Trust Limited.

##### **St Thomas CofE Primary School**

(St Thomas CofE Primary School is considered to be a related party as R Dean (trustee) is headteacher.)

During the year, the trust paid £nil (2022: £1,076) for the distribution of schools direct funding..

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

##### **Income related party transactions**

During the year the academy made the following related party transactions:

##### **Forward as One Church of England Multi Academy Trust**

(Forward as One Church of England Multi Academy Trust is considered to be a related party on the grounds that the spouse of Mr S Bramwell, the Chief Executive Officer of the trust is the Chief Executive Officer and a director.)

During the year the trust raised invoices totalling £1,500 (2022:£380) as reimbursement for expenses incurred..

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

# Vantage CE Academies Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 31 Transfer of existing academies into the academy trust

#### Flixton Girls School

	Value reported by transferring academy trust £	Fair value adjustments £	Transfer in recognised £
<b>Tangible fixed assets</b>			
Leasehold land and buildings	6,767,193	-	6,767,193
Furniture and equipment	943,426	-	943,426
Computer equipment	316,210	-	316,210
	<u>8,026,829</u>	<u>-</u>	<u>8,026,829</u>
<b>Other assets</b>			
Stock	7,482	-	7,482
Debtors due in less than one year	153,841	319,495	473,336
Cash in bank and in hand	319,495	(319,495)	-
	<u>480,818</u>	<u>-</u>	<u>480,818</u>
<b>Liabilities</b>			
Creditors due in less than one year	296,152	-	296,152
Creditors due in more than one year	20,631	-	20,631
	<u>316,783</u>	<u>-</u>	<u>316,783</u>
<b>Pensions</b>			
Pensions – pension scheme liabilities	<u>17,000</u>	<u>-</u>	<u>17,000</u>
Net assets	<u>8,841,430</u>	<u>-</u>	<u>8,841,430</u>