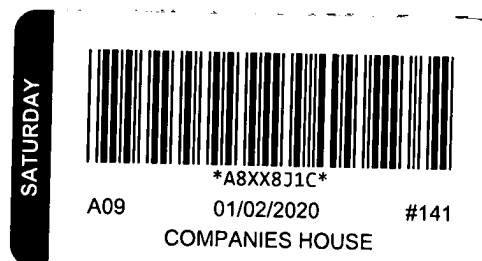


Company Registration Number: 08634384 (England & Wales)

MVW ACADEMY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019



MVW ACADEMY
(A company limited by guarantee)

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MVW ACADEMY
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

The Reverend Francis Gimson
Peter David Loudwell
Rosemary Hawley MBE JP DL
Sally Louise Marsh
Sheila Anne Youings
Jennifer Bowman

Trustees

Sheila Anne Youings
The Reverend Francis Gimson, The Incumbent
Rosemary Hawley MBE JP DL, Parochial Church Council Redlynch representative
Peter David Loudwell, Parochial Church Council Morgan's Vale representative
Graham Ivan Nagel-Smith, Head Teacher and Accounting Officer
Linda Long, Support Staff representative
Jennifer Bowman, Foundation SDBE representative
Gareth Shaw, Chair of Trustees
Steven John Shields, Parent (resigned 27 November 2019)
Philip John Sack
Lloyd Jacob Perry (resigned 27 November 2019)
Ruth Webber
Jill Horsburgh
Verity Jaffray, Teaching Staff

Company registered number

08634384

Company name

MVW Academy

Registered office

Morgans Vale Road, Redlynch, Salisbury, Wiltshire, SP5 2HU

Principal operating office

Morgans Vale Road, Redlynch, Salisbury, Wiltshire, SP5 2HU

Senior management team

Graham Ivan Nagel-Smith, Head Teacher and Accounting Officer
Linda Long, Support staff representative
Verity Jaffray, Teaching Staff

Independent auditors

James Cowper Kreston, 9th Floor, The White Building, 1-4 Cumberland Place, Southampton, Hampshire, SO15 2NP

MVW ACADEMY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Bankers

Lloyds Bank PLC, 38 Blue Boar Row, Salisbury, Wiltshire, SP1 1DB

Solicitors

Parker Bullen, 45 Castle Street, Salisbury, Wiltshire, SP1 3SS

MVW ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2019

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The school became an Academy on 1st September 2013. The trust operates an Academy for pupils aged 2-11 years serving the catchment area of Redlynch Parish. It has a pupil capacity of 119 and had a roll of 100 on the school census date of 4th October 2018. The school has a nursery department for children from 2yrs – 4yrs; the numbers fluctuate during the year with 30 being our maximum number.

Structure, governance and management

a. Constitution

The academy trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the academy trust.

The trustees of MVW Academy are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Morgan's Vale and Woodfalls Church of England Primary School .

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.

b. Members' liability

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

c. Trustees' indemnities

Subject to the provisions of the companies Act 2006 s236, every Trustee or other officer of the Academy Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by them in that capacity in defending any proceeding, whether civil or criminal in which judgment is given in favour or in which they are acquitted or in any connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of trust in relation to the affairs of the Academy Trust. MVW Academy has opted in to the DfE's pooled Risk Protection Arrangement (RPA).

d. Method of recruitment and appointment or election of trustees

The management of the Academy is the responsibility of the Members and Trustees who are elected and co-opted under the terms of the Articles of Association. On 1st August 2013 the Members appointed all serving Governors to continue serving as Governors/Trustees of the newly formed Academy. These Governors were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election process.

MVW ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Structure, governance and management (continued)

e. Policies adopted for the induction and training of trustees

Training and induction varies depending on the experience of the person. All but two of our Members are also Trustees (both Members were also past Trustees). We have an induction booklet for new Trustees; a new Trustee is given an existing named Trustee as a guide and mentor. All Trustees regularly attend appropriate training courses provided by either the Diocese or the Local Authority.

f. Organisational structure

In our Articles of Association agreed on 1st August 2013, the Members of the Academy trust comprise of:

- SDBE member*
- The Incumbent
- PCC Member from St Mary's, Redlynch
- PCC member from St Birinus, Morgan's Vale
- Chair of Governors

*SDBE = Salisbury Diocesan Board of Education"

The Members meet 1/2 times a year and the full Governing Body meets 4/ 5 times a year at least once per term. In addition we have two sub committees, Finance, Staffing, and Buildings (FSB) and Curriculum Committee (CC) who also meet at least 4/5 times per year.

The Members and Board of Governors devolve the day to day running of the school to the Headteacher and the senior management team (STM).

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

The starting pay for the Headteacher is determined by the recommended pay scales for a school of our size. Thereafter increases in pay are determined by recommended pay scale increases following the Headteachers Performance Management. The starting salary for new staff is agreed with the Head and Trustees on appointment and any yearly increases agreed by the Head when he carries out Performance Management. However, any threshold pay rise for staff the Headteacher brings to the Trustees meeting for approval.

h. Related parties and other connected charities and organisations

MVW Academy have a "Friends of MVW", which is a fund raising group, made up of parents, grandparents and friends of the school. They do not control or significantly influence decisions or operations of the school.

The Headteacher belongs to a group of local headteachers (Cluster group), they meet primarily to exchange ideas and support one another.

i. Trade union facility time

No employees were relevant union officials during the year.

MVW ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Structure, governance and management (continued)

Objectives and activities

a. Objects and aims

To advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a school (the "Academy") with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices, and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the Funding Agreement), and having regard to any advice of the Diocesan Board of Education.

The Academy provides free education and care for pupils of different abilities between the ages of 2-11 years. Our Academy prides itself on providing a happy and caring environment in which all children can express their individuality, whilst being aware of the needs of others. The school ethos is "Faith in Learning, Achievement for All", and whilst the school has a strong Church of England foundation, the children learn about other faiths and cultures in our world.

b. Objectives, strategies and activities

The principal aims of the Academy for the year ending 31st August 2019 were:

- To continue to close the gap between Reading and Writing outcomes, especially for boys.
- Develop the necessary structures to enable staff to know and act on their responsibilities in a timely manner – especially staff in a leadership role.
- To investigate, trial and begin to develop ways to deliver improved resilience and good mental health strategies for staff and children.

As usual 2018/19 was a busy year, and apart from the usual hard work and yearly occasions 2019 was the 150th Anniversary of our school. So we had planning meeting to gather ideas of how we would celebrate the occasion. We decided to have a Victorian day in June and a church Service of Thanksgiving on July 4th followed by the burying of a Time Capsule, covered with a dated and inscribed stone. The Victorian Day was a great success; all the children and staff came to school in Victorian costume and were taught and played games as in the 1860's. Then in the afternoon of the same day we held a Victorian type Fayre in the school grounds, with coconut shies, skittles, croquet, quoits, and a Punch and Judy Show. The children had researched the history of the school and we had writings and photographs featuring the school's timeline, which could be viewed whilst guests enjoyed a cup of tea and a slice of Victoria Sponge that had been baked by the children. The village History Society is planning an exhibition in October to celebrate the schools place in the Community.

Following on from last year's Blue Sky Thinking Day where resilience and good mental health was highlighted as an action point. The first term of this academic year all staff and some of our parents attended an evening session where the guest speaker was Gary Wilson, he was speaking on raising boys' achievements, this was extremely well received. Also the same term the staff had a training session with Lee Parkinson (Mr P ICT) looking at ways of using technology to reduce staff workload this resulted in the staff using "Seesaw" which is an app. to journal the pupils learning which is shared by parents. The children and parents seem really engaged with "Seesaw" and the app. enables the staff to record better quality feedback more quickly. Lee Parkinson had lots of apps to stimulate learning across the curriculum so the session was rated a great success.

MVW ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Objectives and activities (continued)

We have also tried this year to incorporate Forest Schools in the Curriculum for all classes but have only managed this with the younger children due to timetable issues. Hopefully we will manage access for all in the coming academic year.

The staff have been on many courses to update their skills, we had one member of staff commence her NPQ leadership course, others attended Subject leadership meetings, writing moderation, maths, RE and first aid training.

The children as in other years have been on many trips to complement their lessons or to learn and experience the world around them:

- Bath Literary Festival
- Southampton Art Gallery
- Beaulieu for Victorian workshop
- Salisbury Cathedral
- Eden Project (residential)
- Visit to Longdown farm
- Held an International Day
- Longleat
- Mini Marathon
- World Music Day
- Bletchley Park
- Taken part in external Maths competitions
- Hosted 6 Italian students for a week
- Plus many others

c. Public benefit

The Governors confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising this guidance when reviewing the Academy's aims and objectives, and in planning its future activities.

Strategic report

Achievements and performance

a. Achievement and performance

The School has a robust system for checking progress and expects all pupils, regardless of ability, belief, gender, race, background or disability, to make 'Good' or better than expected academic progress. Children are assessed based on teachers' professional judgment at least three times a year and pupils are given additional support if they make 'Expected' rather than 'Good' progress. The school uses a variety of literacy and numeracy interventions delivered by a combination of the Class Teacher and Teaching Assistants.

"Pupils entitled to support through the pupil premium (PP) make good progress because they receive well planned additional support. We had 19 PP children in 2018/19 they are all making good progress, we have 22 children receiving SEN support and 4 who have a EHCP, all are making good progress but 2 or 3 may not attain ARE by the time they leave us.

Pupil Premium funds have been spent on staffing and educational resources to support pupils who are vulnerable to not making 'Good' progress. Investment in staff also helps to keep group sizes small for phonics and core maths. This gives vulnerable children the chance to keep up rather than catch up.

MVW ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

The school also has an ELSA and she works with many of the children entitled to PP supporting their emotional wellbeing which enables them to learn more effectively. The school also uses some PP money to contribute towards a Parent Support Adviser (PSA) employed by our cluster of schools. PP money is also used to assist parents with the costs of trips and uniform.

b. Key performance indicators

Reading continues to be strong throughout the school, and we continue to use Read, Write Inc., this system of teaching phonics was introduced at the beginning of January 2014 and is now well embedded amongst the staff. Our performance data always fluctuates as a result of size and make up of our cohorts. We use Big Maths and Little Maths (Nursery) throughout the school, which achieves solid results. KS1 achieved 95 % ARE in maths, 67% in writing and 90% in reading. KS2 achieved 85% ARE in maths, 85% in SpG and 92% in reading. Year 1 pupils achieved 90% in phonics and EYFS achieved 86% GLD. Writing was the SDP focus for this year and there is work being carried out to improve boys writing in particular; girls scored highly in SATS this year, boys did not improve their scores, thus widening the gap rather than closing it. Writing will be a strategy for the school again this year and kept on the SDP to allow further developments to take place.

Year 6 (14 pupils) – One of our children with complex learning and SEN was disapplied from the tests this year leaving a cohort of 13, 92% achieved ARE in Reading (12/13), 85% SpG (11/13) and 85% in Maths (11/13). Of these 31% had greater depth in reading, 46% in Maths and 15% in SpG.

Year 5 (8 pupils) – is a very weak year group with 3/8 having SEN. Maths - 50%, Writing - 50% and Reading - 50% at ARE. Good progress is being made by 6/8 in Reading, 7/8 in writing and Maths. Our SATS results are expected to dip in 2020 as this is a small year group with particular learning difficulties.

Year 4 (15 pupils) – currently working at ARE in Maths - 86%, Writing -93% and Reading 93%

Year 3 (24) – currently working at ARE, 75% Maths, 83% Reading, and 75% Writing.

Year 2 (21 pupils) – currently working at ARE 100% in Maths,90% in Reading, and 81% in Writing

Year 1 (9 pupils) – working well as a group currently ARE in Maths -100%, Writing - 100% and Reading - 100%

Year R (15 pupils) – they have achieved 86% GLD which is promising .

All children who do not make GLD/ARE will be receiving additional support.

We completed the academic year with 106 pupils, 51 boys and 55 girls, FSM 12, PP = 19, SEN (statmented) 4, SEN support = 22, Looked after children = 2 and English as an additional language = 2

We start the new academic year with pupil numbers standing at:

Nursery 5, FS1 (3-4 yrs):13, FS2 (4-5yrs): 18

KS1: 23 KS2: 67

Total = 126 School aged children = 108

Attendance this year was 96% which is much the same as last years figure of 95.5%; our target attendance is 96.5%

MVW ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

We had one teacher leave at the end of the 2017/18 academic year, and we had a NQ teacher start, she completed her NQT year whilst with us and is a great addition to KS1. We have had two Nursery staff members leave, and one who was off sick return, it is very tricky keeping the staff/children ratio correct and maintaining a viable business but we are coping at present.

Our breakfast club continues to be strong and whilst there are a few children who stay until 4.15pm, there is not yet enough parents requesting an after school club to run until 5.30 or 6pm.

c. Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting policies.

Financial review

a. Financial review

Our GAG income for 19/20 will be based on 100 pupils which is down from the previous year, when our GAG was based on 106 pupils. Our GAG income for 2018/19 was £439,451, which was £23,519 up on the previous year; we were also pleased to receive the Sports premium again this year which makes a big difference to small schools ability to provide sporting activities. We had an overspend of £12,111 on staffing. However, we had a slight profit of £2,205 on the nursery.

We bought more ipads for school this year, some outdoor equipment for Reception and Nursery but not major items. Our boiler has had a few problems and required work in the summer, we have some guttering to replace but no major outlays.

b. Reserves policy

We are a small school therefore our budget deals with relatively small numbers. Our reserves policy is to ensure that there is sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as building repair, plus extra staffing requirements such as maternity cover. The level of reserves held at the year end was £72,841. Of this figure £54,525 represents unrestricted reserves and £18,316 restricted reserves, excluding the pension obligation. We have reviewed these reserve levels and believe that they are sufficient. Any money, like the contingency fund, which is not immediately required, is put into a deposit account.

c. Investment policy

As stated under the Reserves Policy we are a small school and our aim is to spend the public monies with which we are entrusted for the direct educational benefit of our pupils. The school does not consider the investment of surplus funds as a primary activity; rather it is the result of good stewardship. Our guidelines on investment are:

Where the cash flow identifies a base level of cash funds that will be surplus to requirements for at least a 12 week period the surplus may be invested in an interest bearing account in a UK regulated bank. For our school we use the Lloyds Bank. Obviously, if we consider our funds healthy and school requires work or the purchase of a major piece of equipment cash will be used for the need.

MVW ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Strategic report (continued)

Financial review (continued)

d. Principal risks and uncertainties

The principle risks and uncertainties facing the Academy remain the same as in previous years namely:

Financial: the Academy has considerable reliance on government funding as almost all funding is ultimately government funded, and whilst the current level of funding is expected to continue, there is no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Pupils: the continuing success of the Academy is heavily reliant on the continuing success of its pupils and its good reputation in its locality. To mitigate this risk the Governors, Headteacher and Staff ensure that pupil success and achievement are closely monitored and reviewed, and that the school continues to have a positive profile in the local community. This year we commissioned a short film about the school to add to the school's website. This work was entirely funded through giving from local businesses.

Safeguarding and Child Protection: the Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring staff, the operation of child protection policies and procedures, health safety and discipline.

Staffing: the success of the Academy is reliant on the quality of its staff. The Governors monitor and review policies and procedures to ensure the continued development of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds: The Academy has appointed an external adviser to carry out checks on its financial systems and records as required by the Academy Financial Handbook. Financial staff receive training to keep them up to date with financial practice requirements and to develop their skills.

Failures in Governance and/or Management: the risk would be from potential failure to effectively manage the Academy's finances, and non compliance with regulations, legislation and statutory returns etc. The governors continue to review and ensure that appropriate measures are in place to mitigate any such risks.

Fundraising

Fund raising at MVW Academy is on a very minimal level, and is restricted to "Friends of the School" which is a body made up of parents of pupils at the school. They raise funds of about £5,000 pa, money which is spent on school items or events. They hold various events during the school year; their activities are social fundraisers, aimed primarily at parents and friends of the school.

Plans for future periods

Our plans for the future centre on moving our school from Ofsted's judgment of "Good with Outstanding elements" to "Outstanding". This entails building on the foundations we have in place whilst maintaining a happy, well balanced, well behaved, caring school environment.

Our plans for the coming year include ensuring that pupils work across the curriculum is of a high quality and that pupils with SEND achieve exceptionally well. We continue to work on improving writing especially for boys, who do not achieve the same standards as the girls. Children's mental health and physical well being is evaluated and improved where and when necessary. Forest School type learning is rolled out across the school and that outdoor space is enabled for use in the winter months.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2019

Funds held as custodian on behalf of others

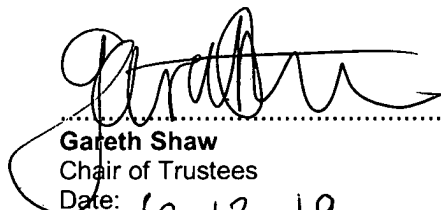
MVW Academy does not hold any funds on behalf any other person, charity, or business.

Disclosure of information to auditors

Insofar as the trustees are aware:

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

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


.....
Gareth Shaw
Chair of Trustees
Date: 16.12.19

MVW ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that MVW Academy 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.

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between MVW Academy 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:

Trustee	Meetings attended	Out of a possible
Sheila Anne Youings	4	4
The Reverend Francis Gimson, The Incumbent	3	4
Rosemary Hawley MBE JP DL, Parochial Church Council Redlynch representative	4	4
Peter David Loudwell, Parochial Church Council Morgan's Vale representative	0	0
Graham Ivan Nagel-Smith, Head Teacher and Accounting Officer	4	4
Linda Long, Support Staff representative	2	4
Jennifer Bowman, Foundation SDBE representative	4	4
Gareth Shaw, Chair of Trustees	4	4
Steven John Shields, Parent	2	4
Philip John Sack	4	4
Lloyd Jacob Perry	3	4
Ruth Webber	2	4
Jill Horsburgh	4	4
Verity Jaffray, Teaching Staff	1	4

The Finance, Staffing and Buildings Committee is a sub-committee of the main governing body. Its purpose is to review the financial position of the Academy and the system of internal controls.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs S Youings	4	4
Mr P Sack	4	4
Mr S Shields	4	4
Mr G Nagel-Smith	4	4
Mr L Perry	3	4
Mrs J Horsburgh	3	4

MVW ACADEMY
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The accounting officer considers how the 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 where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by continuing to ensure all of our suppliers and contracts offer us the best value and continuous training ensures we all strive for perfection.

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 MVW Academy for the year 1 September 2018 to 31 August 2019 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 ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 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
- delegation of authority and segregation of duties
- identification and management of risks

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have appointed Philip Sack, a trustee, to carry out a programme of internal checks.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included to review monthly bank reconciliations, payroll reports, sage nominal ledgers, payroll forms, invoices, bank accounts petty cash and budget monitoring reports.

MVW ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

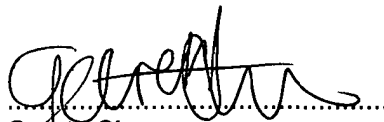
Review of effectiveness


As accounting officer, the Headteacher 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 reviewer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- 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 committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees and signed on their behalf by:


.....
Gareth Shaw
Chair of Trustees
Date: 16.12.19


.....
Graham Ivan Nagel-Smith
Accounting Officer
Date 16.12.19

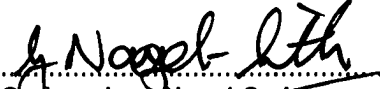
MVW ACADEMY
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of MVW Academy I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, 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 Academies Financial Handbook 2018.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2018.

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


.....
Graham Ivan Nagel-Smith
Accounting Officer
Date: 16.12.19

MVW ACADEMY
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 AUGUST 2019

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 & 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:

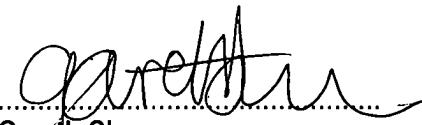
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees and signed on its behalf by:


.....
Gareth Shaw
Chair of Trustees
Date: 16.12.19

MVW ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MVW ACADEMY

Opinion

We have audited the financial statements of MVW Academy (the 'academy trust') for the year ended 31 August 2019 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

MVW ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MVW ACADEMY (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

MVW ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MVW ACADEMY (CONTINUED)

Responsibilities of trustees

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

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

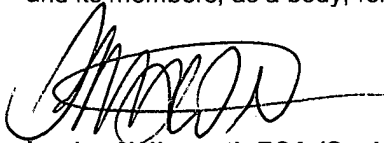
Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



Louise Hallsworth FCA (Senior statutory auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

9th Floor

The White Building

1-4 Cumberland Place

Southampton

Hampshire

SO15 2NP

Date: 19/12/2019

MVW ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MVW
ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 4 October 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by MVW Academy during the year 1 September 2018 to 31 August 2019 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 MVW Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to MVW Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MVW Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of MVW Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of MVW Academy's funding agreement with the Secretary of State for Education dated 30 August 2013 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 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.

MVW ACADEMY
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



James Cowper Kreston
9th Floor
The White Building
1-4 Cumberland Place
Southampton
Hampshire
SO15 2NP

Date: 19.12.2019.

MVW ACADEMY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants	3	-	-	11,542	11,542	5,171
Charitable activities	4	31,510	572,188	-	603,698	575,311
Other trading activities	5	10,905	-	-	10,905	8,917
Investments	6	54	-	-	54	52
Total income		42,469	572,188	11,542	626,199	589,451
Expenditure on:						
Charitable activities	7	6,660	614,104	84,001	704,765	685,129
Total expenditure		6,660	614,104	84,001	704,765	685,129
Net income/(expenditure)		35,809	(41,916)	(72,459)	(78,566)	(95,678)
Transfers between funds	17	(1,824)	-	1,824	-	-
Net movement in funds before other recognised gains/(losses)		33,985	(41,916)	(70,635)	(78,566)	(95,678)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	22	-	(37,000)	-	(37,000)	33,000
Net movement in funds		33,985	(78,916)	(70,635)	(115,566)	(62,678)
Reconciliation of funds:						
Total funds brought forward		20,540	(5,768)	3,342,373	3,357,145	3,419,823
Net movement in funds		33,985	(78,916)	(70,635)	(115,566)	(62,678)
Total funds carried forward		54,525	(84,684)	3,271,738	3,241,579	3,357,145

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

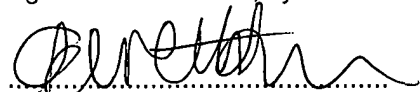
The notes on pages 24 to 44 form part of these financial statements.

MVW ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08634384

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	14	3,271,738	3,342,373
		<u>3,271,738</u>	<u>3,342,373</u>
Current assets			
Debtors	15	7,536	12,475
Cash at bank and in hand		95,791	109,897
		<u>103,327</u>	<u>122,372</u>
Creditors: amounts due within one year	16	(30,486)	(55,600)
Net current assets		<u>72,841</u>	<u>66,772</u>
Total assets less current liabilities		<u>3,344,579</u>	<u>3,409,145</u>
Net assets excluding pension liability		<u>3,344,579</u>	<u>3,409,145</u>
Defined benefit pension scheme liability	22	(103,000)	(52,000)
Total net assets		<u><u>3,241,579</u></u>	<u><u>3,357,145</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	17	3,271,738	3,342,373
Restricted income funds	17	18,316	46,232
Pension reserve	17	(103,000)	(52,000)
Total restricted funds	17	<u>3,187,054</u>	<u>3,336,605</u>
Unrestricted income funds	17	<u>54,525</u>	<u>20,540</u>
Total funds		<u><u>3,241,579</u></u>	<u><u>3,357,145</u></u>

The financial statements on pages 21 to 44 were approved by the trustees, and authorised for issue and are signed on their behalf, by:


Gareth Shaw
Chair of Trustees
Date: 16.12.19

The notes on pages 24 to 44 form part of these financial statements.

MVW ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(794)	35,511
Cash flows from investing activities	20	(13,312)	(32,730)
Change in cash and cash equivalents in the year		(14,106)	2,781
Cash and cash equivalents at the beginning of the year		109,897	107,116
Cash and cash equivalents at the end of the year	21	<u>95,791</u>	<u>109,897</u>

The notes on pages 24 to 44 form part of these financial statements

MVW ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

MVW Academy meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 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 the funders where the asset acquired or created is held for a specific purpose.

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

MVW ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.4 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

• **Grants**

Grants are included in the Statement of financial activities incorporating income and expenditure account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

• **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 in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 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.

• **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.

All expenditure is inclusive of irrecoverable VAT.

MVW ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	- Land : Straight line over 125 years
	- Buildings : Straight line over 50 years
Motor vehicles	- 5 years straight line
Computer equipment, fixture & fittings	- 3 years straight line

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

1.7 Interest receivable

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

1.8 Cash at bank and in hand

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

1.9 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.

MVW ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.10 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the academy trust'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 note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment.

1.11 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

MVW ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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 judgment:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

3. Income from donations and capital grants

	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Capital Grants	11,542	11,542	5,171

In 2018, of the total income from donations and capital grants, £5,171 was to restricted funds and £Nil was to restricted funds.

MVW ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

4. Funding for the academy trust's education operation

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	439,451	439,451	415,932
Other DfE/ESFA Grants	-	61,994	61,994	66,932
	-	501,445	501,445	482,864
Other government grants				
Local Authority Grants	-	70,743	70,743	58,451
	-	70,743	70,743	58,451
Other funding				
Income from insurance claims	750	-	750	450
Catering Income	8,213	-	8,213	7,617
Parental contributions - school trips, pre - school and fund raising	22,241	-	22,241	25,270
Sale of school uniforms	306	-	306	659
	31,510	-	31,510	33,996
	31,510	572,188	603,698	575,311
Total 2018	33,996	541,315	575,311	

5. Income from other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Mini Morgans Nursery and other income	10,905	10,905	8,917

MVW ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019**

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest received	54	54	52

7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	As restated Total 2018 £
Education operation:					
Direct costs	420,945	72,068	46,923	539,936	532,432
Support costs	44,876	42,761	77,192	164,829	152,697
	<u>465,821</u>	<u>114,829</u>	<u>124,115</u>	<u>704,765</u>	<u>685,129</u>
Total 2018 as restated	<u>449,385</u>	<u>125,094</u>	<u>110,650</u>	<u>685,129</u>	

MVW ACADEMY
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8. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Education operation	539,936	164,829	704,765	685,129
Total 2018	532,432	152,697	685,129	

Analysis of direct costs

	Total funds 2019 £	As restated Total funds 2018 £
Pension income	734	1,433
Staff costs	417,482	404,360
Depreciation	72,068	71,933
Technology costs	3,663	4,115
Educational supplies	25,458	29,803
Staff development	3,308	1,854
Other direct costs	17,223	18,934
	539,936	532,432

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2019 £	Total funds 2018 £
Pension income	266	567
Staff costs	48,339	45,025
Depreciation	11,933	6,268
Technology costs	2,328	2,244
Maintenance of premises and equipment	14,411	18,404
Cleaning	15,802	15,525
Rent and rates	2,906	2,940
Energy costs	5,700	5,182
Insurance	3,939	3,709
Security and transport	1,471	1,133
Other support costs	51,210	45,276
Governance cost	6,524	6,424
	164,829	152,697

During the year ended 31 August 2019, the academy incurred the following Governance costs: £6,524 (2018 : £6,424)

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Depreciation of tangible fixed assets	84,001	78,201
Fees paid to auditors for:		
- audit	4,000	4,000
- other services	1,640	1,540

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10. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	359,290	350,470
Social security costs	26,725	25,552
Pension costs	79,806	72,117
	<u>465,821</u>	<u>448,139</u>
Agency supply costs	-	1,246
	<u><u>465,821</u></u>	<u><u>449,385</u></u>

b. Staff numbers

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

	2019 No.	2018 No.
Teachers	6	5
Administration and support	18	23
Management	1	3
	<u>25</u>	<u>31</u>

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10. Staff costs (continued)

c. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	<u>1</u>	<u>-</u>

d. 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 employee benefits (included employer pension contributions) received by the key management personnel for their services to the academy trust was £138,287 (2018 : £121,086)

11. Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of trustees' remuneration and other benefits was as follows:

		2019 £	2018 £
Linda Long, staff trustee	Remuneration	15,000 -	10,000 -
		20,000	15,000
	Pension contributions paid	0 - 5,000	0 - 5,000
Verity Jaffray, staff trustee	Remuneration	30,000 -	30,000 -
		35,000	35,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000
Graham Ivan Nagel-Smith, Head Teacher	Remuneration	55,000 -	55,000 -
		60,000	60,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000

During the year ended 31 August 2019, no trustee expenses have been incurred (2018 - £NIL).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover:

Governors' liability - up to £10,000,000 on any loss and any one membership year;

Professional indemnity - unlimited;

Employee and third party dishonesty - £500,000 any one loss and any one membership year. The cost for the year ended 31 August 2019 was included in the total insurance cost.

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13. Other finance cost

	2019 £	2018 £
Interest income on pension scheme assets	8,000	6,000
Interest on pension scheme liabilities	(9,000)	(8,000)
	<u>(1,000)</u>	<u>(2,000)</u>

14. Tangible fixed assets

	Buildings £	Computer equipment, fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2018	3,603,393	57,492	7,300	3,668,185
Additions	-	13,366	-	13,366
At 31 August 2019	<u>3,603,393</u>	<u>70,858</u>	<u>7,300</u>	<u>3,681,551</u>
Depreciation				
At 1 September 2018	282,985	36,987	5,840	325,812
Charge for the year	72,068	10,473	1,460	84,001
At 31 August 2019	<u>355,053</u>	<u>47,460</u>	<u>7,300</u>	<u>409,813</u>
Net book value				
At 31 August 2019	<u>3,248,340</u>	<u>23,398</u>	<u>-</u>	<u>3,271,738</u>
At 31 August 2018	<u>3,320,408</u>	<u>20,505</u>	<u>1,460</u>	<u>3,342,373</u>

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15. Debtors

	2019 £	2018 £
Other debtors	-	487
Prepayments and accrued income	5,691	5,108
VAT recoverable	1,845	6,880
	<u>7,536</u>	<u>12,475</u>

16. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other taxation and social security	6,728	6,928
VAT payable	-	27,734
Accruals and deferred income	23,758	20,938
	<u>30,486</u>	<u>55,600</u>

	2019 £	2018 £
Deferred income		
Deferred income at 1 September 2018	11,155	10,452
Resources deferred during the year	7,508	11,155
Amounts released from previous periods	(11,155)	(10,452)
Deferred income at 31 August 2019	<u>7,508</u>	<u>11,155</u>

At the balance sheet date the academy was holding funds received in advance for universal infant free school meals to be supplied in the Autumn term 2019.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General funds	20,540	42,469	(6,660)	(1,824)	-	54,525
Restricted general funds						
General Annual Grant (GAG)	46,232	439,451	(467,367)	-	-	18,316
Other ESFA/DfE grants	-	61,994	(61,994)	-	-	-
Local authority grants	-	70,743	(70,743)	-	-	-
Pension reserve	(52,000)	-	(14,000)	-	(37,000)	(103,000)
	(5,768)	572,188	(614,104)	-	(37,000)	(84,684)
Restricted fixed asset funds						
Restricted fixed asset fund	3,342,373	11,542	(84,001)	1,824	-	3,271,738
Total Restricted funds	3,336,605	583,730	(698,105)	1,824	(37,000)	3,187,054
Total funds	3,357,145	626,199	(704,765)	-	(37,000)	3,241,579

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

Unrestricted funds

These funds are for the general use of the academy and may be used towards meeting any of the charitable objectives of the academy trust at the discretion of the trustees.

Restricted funds

The General Annual Grant represents funding received from the ESFA during the year in order to fund the continuing activities of the academy.

Other DfE/ESFA grants include pupil premium to cater for disadvantaged pupils, and Universal Infant Free School Meals funding.

Local authority grants include pre-school funding from Wiltshire Council.

Restricted funds also include the LGPS pension scheme provisions of £103,000.

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

Restricted fixed asset funds

These funds represent fixed assets transferred on conversion to academy status from Wiltshire Council together with DfE/ESFA capital grants which include Devolved Formula Capital and Condition Improvement Funding (CIF) which must be used for capital purposes. The fund represents the net book value of the tangible fixed assets.

Fund transfers

During the year funds were transferred from unrestricted to restricted fixed assets to fund capital purchases' within the year.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General funds	41,445	42,965	(45,276)	(18,594)	-	20,540
Restricted general funds						
General Annual Grant (GAG)	52,569	444,282	(450,619)	-	-	46,232
Other ESFA/DfE grants	-	38,582	(38,582)	-	-	-
Local authority grants	-	58,451	(58,451)	-	-	-
Pension reserve	(71,000)	-	(14,000)	-	33,000	(52,000)
	(18,431)	541,315	(561,652)	-	33,000	(5,768)
Restricted fixed asset funds						
Restricted fixed asset fund	3,396,809	5,171	(78,201)	18,594	-	3,342,373
Total Restricted funds	3,378,378	546,486	(639,853)	18,594	33,000	3,336,605
Total funds	3,419,823	589,451	(685,129)	-	33,000	3,357,145

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	3,271,738	3,271,738
Current assets	54,525	48,802	-	103,327
Creditors due within one year	-	(30,486)	-	(30,486)
Provisions for liabilities and charges	-	(103,000)	-	(103,000)
Total	54,525	(84,684)	3,271,738	3,241,579

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	3,342,373	3,342,373
Current assets	20,540	101,832	-	122,372
Creditors due within one year	-	(55,600)	-	(55,600)
Provisions for liabilities and charges	-	(52,000)	-	(52,000)
Total	20,540	(5,768)	3,342,373	3,357,145

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net expenditure to net cash flow from operating activities

	2019 £	2018 £
Net expenditure for the year (as per Statement of financial activities)	(78,566)	(95,678)
Adjustments for:		
Depreciation	84,001	78,201
Interest receivable	(54)	(52)
Defined benefit pension scheme finance cost	14,000	14,000
Decrease in debtors	4,939	58,171
Decrease in creditors	(25,114)	(19,131)
Net cash (used in)/provided by operating activities	(794)	35,511

20. Cash flows from investing activities

	2019 £	2018 £
Dividends, interest and rents from investments	54	52
Proceeds from the sale of tangible fixed assets	(13,366)	(32,782)
Net cash used in investing activities	(13,312)	(32,730)

21. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	95,791	109,897
Total cash and cash equivalents	95,791	109,897

22. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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

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NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the year amounted to £35,865 (2018 - £35,528).

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £38,000 (2018 - £29,000), of which employer's contributions totalled £31,000 (2018 - £24,000) and employees' contributions totalled £ 7,000 (2018 - £5,000). The agreed contribution rates for future years are 25% per cent for employers and 5.5% and 12.5% per cent for employees.

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

Principal actuarial assumptions

	2019 %	2018 %
Rate of increase in salaries	2.60	2.70
Rate of increase for pensions in payment/inflation	2.30	2.40
Discount rate for scheme liabilities	1.80	2.80

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	21.4	22.5
Females	23.7	24.9
<i>Retiring in 20 years</i>		
Males	22.3	24.1
Females	25.1	26.7

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	223,000	184,000
Bonds	44,000	36,000
Property	41,000	34,000
Cash and other liquid assets	6,000	5,000
Total market value of assets	314,000	259,000

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22. Pension commitments (continued)

The actual return on scheme assets was £11,000 (2018 - £14,000).

The amounts recognised in the Statement of financial activities are as follows:

	2019 £	2018 £
Current service cost	(42,000)	(36,000)
Past service cost	(2,000)	-
Interest income	8,000	6,000
Interest cost	(9,000)	(8,000)
Total amount recognised in the Statement of financial activities	(45,000)	(38,000)

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

	2019 £	2018 £
Opening defined benefit obligation	311,000	282,000
Current service cost	42,000	36,000
Interest cost	9,000	8,000
Employee contributions	7,000	5,000
Actuarial losses/(gains)	48,000	(19,000)
Benefits paid	(2,000)	(1,000)
Past service costs	2,000	-
Closing defined benefit obligation	417,000	311,000

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

	2019 £	2018 £
Opening fair value of scheme assets	259,000	211,000
Interest income	8,000	6,000
Actuarial gains	11,000	14,000
Employer contributions	31,000	24,000
Employee contributions	7,000	5,000
Benefits paid	(2,000)	(1,000)
Closing fair value of scheme assets	314,000	259,000

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23. Members' liability

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

24. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.