

Registered number: 08786812

Collective Vision Trust

Trustees' Report and Financial Statements

For the Year Ended 31 August 2020



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ACCOUNTANTS

Collective Vision Trust
(A Company Limited by Guarantee)

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Collective Vision Trust
(A Company Limited by Guarantee)

Reference and Administrative Details

Members

Mr M Dolman
Mrs S Gribbin
Mr R Dutton
Mr J Cooper
Mr I Sharp

Trustees

Mrs L Jackson, Accounting Officer¹
Mrs S Gribbin, Chair of Trustees¹
Mr R Dutton¹
Mrs S Phillips¹
Mrs L Davenport¹
Ms E Searl¹

¹ Member of the Finance and Audit Committee

Company registered number

08786812

Company name

Collective Vision Trust

Principal and registered office

Chesterton Community Sports College
Castle Street
Chesterton
Newcastle under Lyme
Staffordshire
ST5 7LP

Collective Vision Trust
(A Company Limited by Guarantee)

Reference and Administrative Details (continued)
For the Year Ended 31 August 2020

Company secretary

Mrs J Stokes (to 31 August 2020)
Mrs J Revell (from 1 September 2020)

Senior management team

Mrs L Jackson, Executive Headteacher & CEO
Mr R Swindells, Chief Financial Officer, Premises and Assets, Deputy CEO & Headteacher CCSC
Mrs D Skupham, Director of Pupil Health, Well-being and Safety & Headteacher CPS
Ms S Melvin, Director of Partnership and Communications & Deputy Headteacher CCSC
Mrs S Formosa, Director of Teaching and Learning & Headteacher Chesterton Primary School
Ms S Stevenson, Headteacher Crackley Bank Primary School

Independent auditors

Dains LLP
Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

Bankers

Lloyds Bank Plc
46-48 High Street
Newcastle under Lyme
Staffordshire
ST5 1QY

Solicitors

Grindeys Solicitors
Swift House, Glebe Street
Stoke on Trent
ST4 1HG

Collective Vision Trust
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Trustees' Report
For the Year Ended 31 August 2020

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Trust operates 3 Primary and 1 Secondary Academies in Newcastle-under-Lyme. Its academies have a combined pupil capacity of 1,731 and a head roll of 1,509 in the schools' census in Summer 2020.

Structure, governance and management

a. Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The Trustees of Collective Vision Trust are also the directors of the charitable company for the purpose of company law.

The charitable company known as Collective Vision Trust and the schools are known as Chesterton Community Sports College, Churchfields Primary School, Crackley Bank Primary School and Chesterton Primary School.

Details of the Trustees who served during the year 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

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £10,000,000 on any one claim.

d. Method of recruitment and appointment or election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

e. Policies adopted for the induction and training of Trustees

New Trustees/Directors are inducted on a bespoke basis. They have special induction meetings with the CEO and the Chair of the trust. From this an appropriate training package is agreed.

Ongoing training for Directors is provided regularly through informal briefings and also via updates posted on the Governor Portal.

Collective Vision Trust
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Trustees' Report (continued)
For the Year Ended 31 August 2020

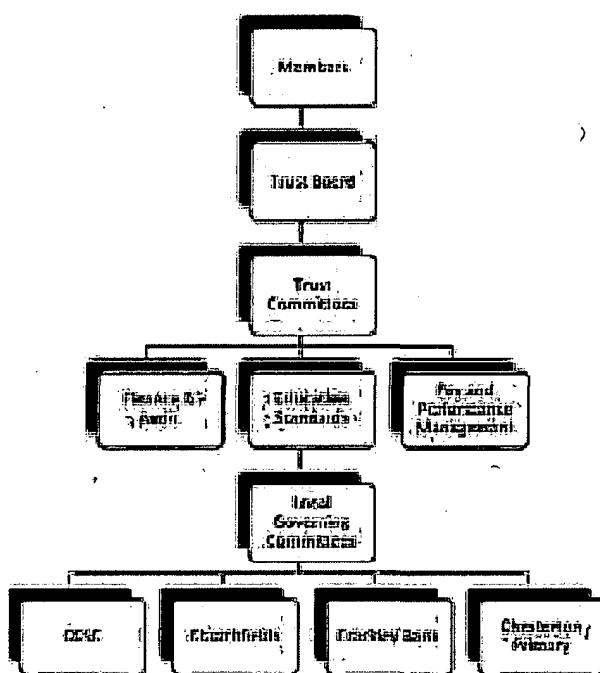
Structure, governance and management (continued)

f. Organisational structure

There are three major tiers of Governance in the Trust:

- Members
- Trustees/
- Committees of the Trust, including local school committees

A diagram summarising the governance structure of the Trust is set out below:



Leadership and management of the Trust has three major tiers:

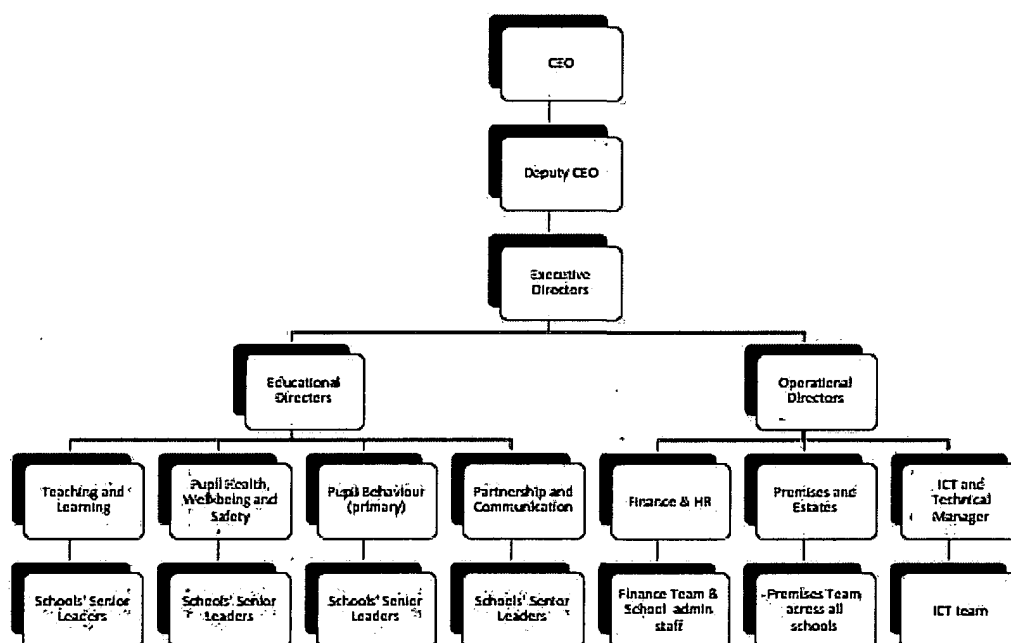
- CEO (and Accounting Officer)
- Deputy CEO (and Director of Finance)
- Executive Leaders, including both Educational and Operations Leaders

Collective Vision Trust
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Trustees' Report (continued)
For the Year Ended 31 August 2020

Structure, governance and management (continued)

A diagram summarising the leadership and management structure of the Trust is set out overleaf (note all Headteachers of trust schools have an Executive Trust role so are part of this structure):



The board of Directors has in place a comprehensive document outlining the details of the responsibilities of each layer and the delegation policy showing the responsibility for each tier in the organisation, including limits at which expenditure can be authorised at each level of management within the academy. (Reference: Governance Structure, Roles, Responsibility and Schemes of Delegation – Collective Vision Trust)

All schools within the Trust have their own Local Governing Committee as seen in the above diagram. The scheme of delegation is covered in the document referenced above.

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

Staff pay is governed by the Collective Vision Trust Pay Policy, which is reviewed by Directors annually.

Performance management reviews occur on an annual cycle and are used as the procedure on which decisions for individuals to progress through the pay scales are made. There is a clear system, laid down in the policy, and line managers review individual's performance regularly throughout the year and this is part of the day to day practice and culture of the organisation. Directors' Pay Committee, which is made up of the members of the Trust, considers the management recommendations for pay progression and has the ultimate say in the decision making.

Key individuals

Trustees (non- SLT employees). The process is the same as for all staff outlined above. It is clear rigorous and evidence based.

Trust senior leadership roles

In setting the original pay rates for members of the trust leadership the pay committee looked at evidence from a report in terms of roles and responsibilities, this evidence also looked at benchmarking against similar vacancies that have been advertised and pay levels in other trusts nationally of a similar size. External opinion was also taken a the consultant who advises on the CEO's Performance Management.

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Trustees' Report (continued)
For the Year Ended 31 August 2020

Structure, governance and management (continued)

Future pay progression follows a rigorous performance management process. Directors receive external support from a consultant, who is a recently retired CEO with a proven track record, when reviewing the performance of the CEO. The CEO follows the same process with the Trust Senior Leaders and Headteachers. The external consultant is also used to advise in this respect. Recommendations are then made to the pay committee who make the final decision.

Other Headteachers within the trust

The CEO undertakes a rigorous performance management process that is evidence based for all Headteachers within the trust. Recommendations for any pay progression are based upon an impartial examination of the facts. These recommendations are then discussed with the local governing bodies which pass on recommendations to the Trust's Pay Committee for a final decision.

h. Trade union facility time

Relevant union officials

| | |
|---|---|
| Number of employees who were relevant union officials during the year | 1 |
| Full-time equivalent employee number | 1 |

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

| | |
|--|-----------|
| Total cost of facility time (Staffordshire pooled facilities time Sept-August) | 1,669 |
| Total pay bill | 6,188,078 |
| Percentage of total pay bill spent on facility time | 0.03 % |

Paid trade union activities

| | |
|---|-----|
| Time spent on paid trade union activities as a percentage of total paid facility time hours | - % |
|---|-----|

i. Related parties and other connected charities and organisations

Until 1 October 2016 the academy consisted of two schools. Chesterton Community Sports College which sponsors Churchfields Primary School. Crackley Bank Primary School and Chesterton Primary School joined the Trust in October 2016. Key personnel work across the Trust.

The academy trust also has the lease for Chesterton Vision Centre, where it ensures the provision of youth centre facilities for the local community. The Assistant Headteacher for CCSC runs the team of volunteers that delivers the youth provision.

Collective Vision Trust provides IT services to some schools outside the Trust:
Bursley Academy, St Chad's Primary and Knutton St Mary's.

Collective Vision Trust
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Trustees' Report (continued)
For the Year Ended 31 August 2020

Structure, governance and management (continued)

Objectives and activities

a. Objects and aims

The main objective of the Academy Trust is to ensure that all pupils achieve the highest possible standards. This applies to both academic qualifications and to wider aspects of learning.

We believe that our children should have the best possible education and support – both academic and pastoral. Children are challenged 'to be the best that they can be' in all aspects of their life.

We deliver this through high quality staff who always go the extra mile to ensure that the children are at the heart of what we do.

We have a culture of high expectations for all aspects of school life.

Our schools are very much part of the community and are inclusive environments in which all can thrive.

We believe that children need to feel safe and secure in order to learn. Our school environments aim to provide calm, safe spaces where children can enjoy learning and so develop the knowledge and skills that will make them happy and successful citizens.

All our schools will ensure that there is:

- **High Expectations in Leadership** Leaders drive their schools forward with a 'no excuse' culture: all children can succeed.
- **High Expectations in Behaviour** Underpinned by the core values of respect, tolerance and independence; building resilient, positive role models of the future
- **High Quality Curriculum** A curriculum that demands and challenges our children to be prepared for the changing world around them.
- **High Expectations in Teaching and Learning** Challenge, inspire and support all learners to be successful and meet their targets.
- **High Achievement for all** Everyone working to 'be the best you can be'.

We aim that pupils leave our schools as fully rounded individuals who have the educational, social and emotional skills to play a full part in their local, national and international community.

b. Objectives, strategies and activities

Collective Vision Trust

Main development priorities and key actions were:

- Develop MAT infra-structure
- Ensure all schools increase standards of attainment and progress to well above national expectations
- Develop reputation of being a very supportive and successful MAT
- Provide a quality service for schools in the trust
- Expand membership of MAT
- Develop collaborative and supportive strategies that ensures that schools and leaders are well equipped for dealing with raising standards and facing external scrutiny.

Collective Vision Trust
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Trustees' Report (continued)
For the Year Ended 31 August 2020

Objectives and activities (continued)

Chesterton Community Sports College

The school priorities and key actions were:

- To develop further pupils independent learning skills
- Introduce recap weeks to aid the recall of knowledge and skills
- Develop pupils' short and long term memory
- Expand extra-curricular activities and Out of Hours Learning
- Develop pupil and parental engagement.

Churchfields Primary School

The school priorities and key actions were:

- To ensure outcomes are at least in line with national expectations at all Key Stages by children making substantial and sustained progress
 - o Reading results to improve in Year 6 to be back in line with writing and maths
 - o Boys results to be in line with girls in Year 6 / 2/ EYFS
 - o Disadvantaged pupils in year 6 to make at least expected progress
 - o KS1 results to be at least in line with national average
 - o EYFS data to be at least in line with national average
- To develop a clear and effective curriculum which meets the needs of all children so that they acquire a full range of knowledge and skills – this is linked with developing staff and skill areas to be shared
- To further develop reading across all areas of school life
- Attendance to reach 96% attendance target
- EYFS provision to be further developed to ensure that children have the best possible start at Churchfields

Chesterton Primary School

The school priorities and key actions were:

- Quality of Education - To develop a clear, transparent and effective curriculum which supports children in acquiring a full range of knowledge and skills where reading is at the heart of the curriculum
- Behaviour and Attitudes - To provide a safe and secure learning environment where children are challenged in their learning and are ambitious in their outlook.
- Personal Development - To develop our children's understanding of themselves, their physical and mental well-being and their role in modern Britain
- Leadership and Management - To drive up standards by leading the school with clear values, ambition and inclusivity - all underpinned by strong policy and practice.

Crackley Bank Primary School

The school priorities and key actions were:

- Ensuring the lower 20% of pupils close the gap in Early Reading/phonics
- Ensuring the sequence of maths both within lessons and over time supports learning in KS1 and early years.
- Developing the wider curriculum to ensure it meets the requirements of the new framework.
- Developments will focus upon breadth, ambition and sequencing.
- Developing the Science curriculum to ensure it meets the requirements of the new framework.

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Trustees' Report (continued)
For the Year Ended 31 August 2020

Objectives and activities (continued)

All schools show commitments to local, national and international charities and have undertaken activities that educate pupils and show support for many charities. The principal ones are:

- Salvation Army Christmas Toy Appeal
- Heartstart
- Royal British Legion Poppy appeal
- Children in Need
- Comic Relief
- Fair Trade
- Oxfam
- Douglas MacMillan
- Sports Relief
- Local charity to support an individual disabled child
- Operation Christmas Child (Samaritan's Purse)
- Cancer Research
- Dementia Friends
- Christmas Hampers (Local care homes etc)
- Leukemia Care
- Alice charity
- Stoke City Community Trust
- British Heart Foundation
- Save the Children
- Donna Louise Trust
- Young Minds Mental Health

c. Public benefit

The Academy trust has continued to manage the public use to the Sports Centre at Chesterton Community Sports College. The centre is well used by many different local community groups and individuals. In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

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Trustees' Report (continued)
For the Year Ended 31 August 2020

Objectives and activities (continued)

Strategic report

Achievements and Performance

Chesterton Community Sports College opened as an Academy on 1 December 2013 and replaced the previous school of the same name. The school was last inspected in March 2016 where it was judged to be good.

The school's reputation amongst the community is very strong. The school is increasingly popular with parents. Our intake is consistently above PAN. In 2018 the ESFA increased the numbers we can admit on our funding agreement. In September 2018 we had a record intake of over 200 pupils into year 7, this was repeated in September 2019. As the school is up to capacity in September 20 we have had to limit the intake to the PAN (170), this has resulted in 28 appeals - 23 unsuccessful, 1 successful and 4 still to be heard. There are 48 children on the official waiting list.

Churchfields Primary School opened as an Academy on 1 December 2013 and replaced the previous school of the same name. The school was inspected in July 2015 when it was judged to be 'outstanding' in all categories.

Since then standards have continued to rise and are now largely in line with national averages. With the exception of reading, which is a particular focus for the school.

There has also been a significant increase in the demand for places with most year groups being full.

Crackley Bank Primary School opened as an academy on 1 October 2016 and replaced the previous school of the same name. Although the school had an Ofsted category of good at the time of conversion, there were concerns about standards and the school was below floor standards because of progress scores at Key Stage 2.

The school has improved its performance considerably since joining the trust. Results in 2018 showed significant improvement in all area with many categories being above national averages. Results for 2019 continued this trend with some areas showing positive progress measures. The school has been subject to an Ofsted inspection in September 2019 and continues to be good.

Chesterton Primary School opened as an academy on 1 October 2016 and replaced the previous school of the same name. Although the school had an Ofsted category of good at the time of conversion, there were considerable concerns about current standards.

Results continue to be a concern, however, there has been a considerable staffing and leadership change since the Trust took responsibility for the school and there has been changes to the ethos, and values in the school. The standard of behaviour and engagement of the children has improved considerably. The results in 2019 showed some green shoots in recovery particularly with respect to mathematics and Key Stage 1. The school has been subject to an Ofsted inspection in September 2019 (the second week of the academic year) and was judged to have Serious Weaknesses. A judgement that reflected the inadequate standards but the fact that the school and the Trust demonstrated the capacity to make the required improvements.

The Trust has worked with the Regional Schools Commissioner in addressing issues and continues to help the school make the rapid progress that has been required.

2019-20 was a very unusual year for all schools nationally with the Covid-19 pandemic meaning that we had to close in March to all but children of key workers and vulnerable children. All of our schools remained open to these groups, provided remote education to children, continued to monitor and support our children pastorally. We also took on the extra responsibility of being the principle support to a families who were economically affected by the pandemic. All schools ensured that eligible children and families received either food hampers or vouchers for the whole period. Chesterton Primary, in particular was a local champion and became a food bank for the area – it was a genuine lifeline to a large proportion of our community.

a. Key performance indicators

Chesterton Community Sports College

- Ofsted Inspection March 2016 – Good, with outstanding comments
- Very high percentage (95%) of pupils entered for the EBACC
- Curriculum developed to introduce a wider depth & range of subjects, bespoke to pupils needs.
- Increasing number of pupils across the school making good progress
- Pupil and parent surveys show very high level of satisfaction
- All year groups are oversubscribed
- Pupil intake for year 7 in September was 170 (PAN 170) with 48 on the waiting list
- 94% of pupils stay in education or enter employment – this is equal to the National Average.
- Due to particular circumstances in 2020 exam data is not available

Churchfields Primary

- Ofsted Inspection July 2015 – Outstanding in all categories
- Due to cancellation of the SATs in 2020 there is no verified performance data to use. The results below refer to the last available year -2019
- Teacher assessments prior to lockdown indicated that there would have been significant improvement
- KS2 - Achieving the main measure of reading, writing and maths combined was 52%.
- KS2 achieving the standard or higher in each subject were: Reading 52%, Maths 74%, Writing 81% (above national average)
- KS1 achieving the standard or higher in each subject were: Reading 64%, Maths 69%, Writing 59%
- Phonics results are higher than the national average – 91% compared to 82%. This is a consistent trend.

Crackley Bank Primary

- Ofsted Inspection September 2019 – Good
- Due to cancellation of the SATs in 2020 there is no verified performance data to use. The results below refer to the last available year -2019
- Achieving the main measure in KS2 reading, writing and maths combined was 53%.
- KS2 achieving the standard or higher in each subject were: Reading 58%, Maths 74%, Writing 79%
- This showed a much improved set of progress results: -0.4, 0.3, 1.7. This continues to show a clear upward trend in results over time.
- KS1 achieving the standard or higher in each subject were: Reading 70%, Maths 65%, Writing 65%
- Phonics results were the same as national average, 82%

Chesterton Primary

- Ofsted Inspection September 2019 – Inadequate (Serious Weaknesses)
- Ofsted graded Behaviour and Early years as Good
- Due to cancellation of the SATs in 2020 there is no verified performance data to use. The results below refer to the last available year -2019
- Teacher assessments prior to lockdown indicated that there would have been significant improvement
- KS2 - Achieving the main measure of reading, writing and maths combined was 37%, an 8% increase on the previous year
- KS2 achieving the standard or higher in each subject were: Reading 37%, Maths 63% (24% increase on the previous year), Writing 67% (13% up on previous year)
- KS1 achieving the standard or higher in each subject were: Reading 53% (26% increase from previous year), Maths 68% (21% increase on previous year), Writing 53% (6% increase on previous year).

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Trustees' Report (continued)
For the Year Ended 31 August 2020

(continued)

b. 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. 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 can be found in the Accounting Policies.

Financial review

The Academy Trust's key source of funding is the General Annual Grant (GAG) from the Education and Skills Funding Agency (ESFA). Funding from the ESFA is shown as restricted funds in the Statement of Financial Activities. During the year to 31 August 2020, the Academy Trust received GAG of £7,120,911 in addition to other income sources. The analysis of the specific grants and income received can be seen within notes 2 to 6 to the financial statements.

During the year to 31 August 2020, total resources expended are £8,880,710 excluding depreciation. Depreciation of £504,390 has been charged during the year against the restricted fixed asset fund.

The excess of income over expenditure for the period (excluding the movement in the pension reserve and restricted fixed asset fund) was £145,793.

At 31 August 2020, the net book value of tangible fixed assets totaled £12,947,353 and movements in tangible fixed assets are shown in note 15 to the financial statements. The net book value of intangible assets totaled £nil, movements in intangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and associated support services to the students of the Academy Trust.

Financial review

a. Reserves policy

The reserves policy encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The individual academy reserves will be held together and in total will form the central trust reserves. Individual academies will have access to these reserves.

The Board of Directors review the reserve levels of The Collective Vision Trust annually.

The appropriate level of free reserves should be equivalent to 12 weeks expenditure to provide sufficient working capital to cover the delays between spending and receipt of grants to provide a cushion to deal with unexpected emergencies such as urgent maintenance. When they are lower than required the Academy Trust will continue building up reserves until they reach it.

The aim of the Directors is to maintain a level of free reserves that will be adequate to provide a stable base for the continuing operation of the Academy Trust whilst ensuring that excessive funds are not accumulated. The Reserves provide a cushion to deal with unexpected emergencies such as urgent maintenance, help to maintain staffing levels during a short-term reduction in pupil numbers, for maternity cover, long-term illness cover and help to plan for capital projects. Reserve level are regularly discussed at Finance and Audit Committee meetings, and will be reviewed annually.

Total reserves of £9,615,510 are held by the Trust and are detailed as follows: fixed assets funds of £13,733,006, restricted income fund of £712,211, unrestricted income fund of £320,293 and restricted pension reserve of deficit £5,150,000.

Collective Vision Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2020

(continued)

Financial review (continued)

b. Investment policy

Introduction

The Academy Trust aims to manage surplus cash to provide the day-to-day working capital requirements of its operations, whilst seeking to protect its value against inflation. In addition, the Academy Trust aims to invest surplus cash funds to optimize returns whilst ensuring the level of risk taken is appropriate.

Objectives and Targets

- To ensure adequate cash balances are maintained to cover day-to-day working capital requirement
- To avoid the risk of loss in the capital value of any cash funds invested
- To protect the capital value of any invested funds against inflation
- To optimize returns on invested funds

Action plan

Adequate cash balances must be maintained to ensure that there are always sufficient funds in the school's current account to cover financial commitments such as payroll and day-to-day expenses. When the cash flows identify a base level of cash funds that will be surplus to requirements, these may be invested only in the following:

Interest bearing accounts

Deposits or other investments where the risk of loss is minimized.

Funds, and any interest they earn, will be automatically reinvested, unless they are required for immediate or anticipate expenditure.

Monitoring and evaluation

The Bursar will compare alternative investment opportunities every year to ensure that the Academy Trust's funds achieve the best interest rates. An independent financial adviser will be used to undertake the research and make a recommendation.

The CEO and Bursar are responsible for ensuring that his policy is adhered to.

Collective Vision Trust
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Trustees' Report (continued)
For the Year Ended 31 August 2020

(continued)

Financial review (continued)

c. Principal risks and uncertainties

The principal risks and uncertainties have been assessed and are as follows:

Financial – The Academy Trust has considerable reliance on continued Government funding and whilst this level is expected to continue, there is no assurance the government policy or practice will remain the same, or that public funding will continue at the same levels or on the same terms.

Failure in governance and/or management – the risk in this area arises from potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Directors continue to review and ensure that appropriate measures are in place to mitigate these risks.

Strategic and Reputational – the continuing success of the Academy Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Directors ensure that student success and achievement are closely monitored and reviewed. The Trust was issued with a 'Minded to Terminate Notice' as a matter of course because of Chesterton Primary's Inadequate Ofsted judgement. The Trust has worked (and continues to do so) closely with the Regional Schools Commissioner's Office on this. The last meeting noted that the school had made progress and that they were happy with this.

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

Staffing – the success of the Academy Trust is reliant on the quantity of its staff and so the Directors monitor and review policies and procedure to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds – The Academy Trust has appointed a Responsible Officer to carry out checks on financial records. All finance staff receive training to keep them up to date with financial requirements and develop their skills in this area.

The Trust has a risk register that is regularly reviewed by the Directors.

Fundraising

- Individual academies within the Trust do carry out fundraising activities from time to time. Proceeds of these can either be for school funds or for external charities (national and local).
- Fundraising activities vary from Seasonal Fayres, Community events, to own clothes days and cake sales
- Participation in all these events are purely voluntary and parents are not forced to donate.
- All fundraising is organised within the individual academies either by staff or parents. Professional fundraisers are not used.
- Any complaints regarding fundraising would be addressed through the normal complaints procedure.

Plans for future periods

Collective Vision Trust

Main development priorities and key actions are:

1. Governance capability

A complete Governance system is established that routinely holds schools to account through rigorous, evidence based professional challenge, discussion and action

- Trust committees are in place that regularly reviews standards in schools with input from a range of external experts
- Schemes of delegation are clear and precise and are regularly reviewed with regard to a clear evidence based system
- Information provided to Trustees/Governors is in a standardised agreed format that meets Trustees/Governors needs

2. Curriculum & Assessment – Curriculum Intent, Implementation and Impact

Individual school's curriculum is in line with Trust's Curriculum Intent and delivers a standard of education which is 'Good' or better.

- Curriculum intent, implementation and impact is each school's main driver and focus
- Each school's curriculum is coherently planned and sequenced so that children remember crucial knowledge they have been taught.
- Teachers effectively implement the curriculum across all subjects and for all pupils
- Pupils develop crucial knowledge and skills and as a result achieve well

Schemes chosen by schools are done so based on evidence and are either common across the Trust or where not there is a clear rationale why.

3. Curriculum and Assessment – Primary Assessment Systems

Have in place a common assessment system and cycle across all Primary Schools in the Trust, that gives accurate timely information to Trustees/Governors on current and predicted performance of pupils

- Agreed common analytical system for managing primary data
- Common assessments
- Common assessment cycle
- Governors/Trustees evaluate impact

4. Quality Assurance and Accountability – Increase Standards in School

Attainment and progress standards increase in schools and Ofsted Inspections are at least 'Good'

- Common process and format for school self-evaluation and Action Planning
- New Trust Committee Structure (Education Standards Committee) regularly monitors and reviews school standards, backed by evidence from external expert reports (See Governance Capability Section for details)
- New common assessment systems and cycles feed into Governance Systems to provide good quality evidence (See Curriculum and Assessment – Primary Assessment Systems Section for details)
- Benchmarking is used effectively

Plans for future periods (continued)

5. Vision, Culture and Ethos – Consistency and Clarity

The Trust's Vision, Culture and Ethos is more visible in Trust schools due to increased consistency in roles, systems, structures and documentation.

- Trust roles, responsibilities and expected action are clearly set out
- There is increased consistency across all schools in the Trust with respect to evaluation, action-planning, assessment and Governance (See Quality Assurance and Accountability – Increase Standards in Schools for details)
- Common trust-wise documentation around these functions is in operation (See Quality Assurance and Accountability – Increase Standards in Schools for details)

Chesterton Community Sports College
The school priorities and key actions are:

1. Curriculum: Embed and Develop the Curriculum

Ensure the overall school curriculum structure meets the needs of all pupils and is knowledge-based. Ensure that the following four areas are constantly reviewed, monitored and assessed for maximum impact.

- Curriculum Overview
- Curriculum Intent
- Curriculum Sequencing/Scheduling (including specific planned RECAP/RECALL)
- Crucial knowledge/glossaries – key knowledge resources

2. Crucial knowledge, recap and application to be weaved into all aspects of learning to impact outcomes

Embed the need for crucial knowledge to drive learning.

3. Curriculum: Application of crucial knowledge applied in a purposeful manner for impact

Pupils have a clear understanding of relevance and context when applying knowledge

4. AfL and differentiation happening constantly to impact progress of knowledge-based learning

- Routine AfL of pupil understanding and retention of crucial knowledge learning
- Differentiation based on routine assessment is embedded in every lesson
- Appropriate support and challenge for more able pupils through AfL and differentiation

5. Use technology to fully enhance all forms of learning & progress

- Make effective use of technology to support and enhance Teaching & Learning both in school and at home
- Develop use of technology to improve retention of crucial knowledge and pupil progress

6. Behaviour and Attitudes: Ensure that high standards of behaviour are maintained

7. Pupil Well-being remains high

8. Ensure outcomes of results/careers and destinations for pupils are high

Plans for future periods (continued)

9. Continue to publicise the school to maintain oversubscribed role

- Develop the existing positive engagement model based on rewards to incorporate changes to school systems
- Work with the Teaching and Learning team to ensure that pupils are engaging in new online platforms
- Incorporate the Pupil Engagement team into Careers Programme

10. Curriculum Impact – Pupil and Parental Engagement

- Online engagement is established with all pupils/parents – Instagram/Teams for pupils and then Facebook/website for parents

11. Personal Development

- Develop virtual lesson 6/booster sessions via Teams and Instagram
- Increased links with businesses and other organisations
- Ensure that whole school experiences are still available (and safe) to all pupils in light of Covid restrictions
- Continue to provide opportunities for SEN pupils and most vulnerable
- High quality transition arrangements (both KS2 to 3 and KS4 to 5)
- Use of the START programme for all pupils – recording their school experiences

Churchfields Primary School

The school priorities and key actions are:

1. Quality of education: Curriculum intent and implementation

The planned curriculum reflects the experiences and knowledge of all children. High quality, challenging and relevant learning experiences are sequentially planned to ensure the development of knowledge. 100% of children make at least expected progress which increases the % of children achieving ARE due to accelerated progress. The strength of key knowledge and recall and recap.

2. Quality of education: Curriculum impact (outcomes)

- School has a clear assessment system and cycle that gives accurate and timely information to the senior leadership team and the trust / LGB.
- Children's outcomes are clearly identified and timely interventions are in place and show impact

3. Behaviour and attitudes

Children enjoy attending school and positive behaviours are seen at all times throughout the school day.

- Bring attendance in line with national average
- A robust and influential pupil voice in all aspects of school life
- Our learners' attitudes to their education are positive. They're committed to their learning, know how to study effectively and are resilient to setbacks. They take pride in their achievements
- Our whole school behaviour policy is evaluated and revised in the light of the changing nature of school life and our focus on the development of a mental health and well-being strategy.
- School life will promote a sense of community and pupil voice will impact within all areas of school life with positive learning behaviour embedded and school is a positive experience for all

Plans for future periods (continued)

4. Quality of education: Personal development

Children understand the social and emotional aspects of learning and learn British value. Children understand healthy lifestyles both mental health and physical health and adapt these into their own lives. SMSC and PSHE including SRE are embedded across the curriculum. Children understand the diversity within British society and challenge discrimination

5. Quality of education: EYFS

All parents are engaged in their children's learning in school and at home. The learning environment, inside and outside is stimulating and motivates learners. Good transition is in place both into the setting and moving into year 1. Planning captures children's interests and planning in the moment and exploration learning is welcomed. Staff know the children well and therefore progress to next steps is strong. An EYFS curriculum with a securely embedded intent and implementation that is coherently followed and is in line with the early adopter plans.

6. Leadership and Management

The school has a strong and effective leadership team where governors and trustees have opportunities to understand the life of the school. Leaders DRIVE their subjects / areas and have a good knowledge of the key areas that they lead which they cascade as needed to staff. Performance management is robust and feeds into the school development plan and subject leadership plans. A rigorous monitoring system is in place that ensures progress and is supported at trust level.

7. Overall effectiveness

All children make at least expected progress and leadership is strong. All staff are clear of their roles and responsibilities and how they aid the smooth running of the school. The curriculum, assessment systems and quality of provision promote high levels of attainment and progress for all pupils.

Chesterton Primary School

The school priorities and key actions are:

1. Curriculum Intent and Implementation

To ensure the school curriculum is broad and balanced with clear intent and implementation

- Curriculum intent, implementation and impact statements are clear and consistently revisited with the staff team
- Key words and crucial knowledge are identified by teachers in all of their planning across all of the subjects
- Gaps in learning are addressed through additional learning opportunities
- Sequencing and re-cap are in place to ensure knowledge is retained
- The curriculum is made relevant to the children so they can apply and understand their skills and knowledge both in school and at home
- The curriculum is well planned with clear progression
- The curriculum is planned to deliver a good standard of education
- Subject leaders have a clear curriculum overview of their subject and lead sequencing
- Subject leaders include specific planning for recap and recall
- Crucial knowledge/glossaries and key knowledge resources are in place

Plans for future periods (continued)

2. Curriculum Implementation

To have in place systematic teaching and learning systems across the school

- Reading is prevalent across the school and children read accurately and with full understanding
- Children read with increasing speed, fluency and understanding
- Early Reading and Phonics are delivered consistently and systematically
- High quality writing is developed and there is a consistency in presentation
- In Maths children show competence across all areas and there is consistency in maths policy and teaching

3. Curriculum Assessment and Impact

To have in place the right assessments and timings to predict pupil performance

- Assessments are timely, appropriate and measure progress
- Assessments clearly show progress across different groups of children
- AfL is integral to all learning to impact progress of knowledge-based learning

4. Personal Development

Children understand the importance of their place in society

- Clear understanding of Cultural Capital
- Clear understanding of British Values

5. Leadership and Management

To ensure all teachers and staff have a high expectation culture and clear understanding of the school's ethos and vision.

- School roles, responsibilities and expected actions are clearly set out
- There is increasing responsibility across the school with subject leadership and accountability
- There is a clear understanding of the role of the Trust in Assessments and the School Improvement Plan
- Data is analysed across the Trust and primary staff are clear where the school sits in comparison

6. EYFS

To ensure a greater proportion of children achieve the Early Learning Goals

- Agreed expectations of what each child needs
- Clear understanding and implementation of new assessment framework
- Consistent EYFS practice across the Trust schools to secure best practice, high expectation model
- New EYFS Framework is beginning to be emerged into current practice ready for 2021

Plans for future periods (continued)

Crackley Bank Primary School
The school priorities and key actions are:

1. Curriculum: Embed and Develop the Curriculum

Ensure the overall school curriculum structure meets the needs of all pupils and is knowledge-based. Ensure that the following four areas are constantly reviewed, monitored and assessed for maximum impact.

- Curriculum Overview
- Curriculum Intent
- Curriculum Sequencing/Scheduling (including specific planned RECAP/RECALL)
- Crucial knowledge

2. Curriculum: Crucial knowledge and recap

- Crucial knowledge, recap and application to be evident in aspects of learning to impact outcomes
- Crucial knowledge is defined and agreed

3. Curriculum: Recall and apply crucial knowledge

Pupils have a clear understanding of relevance and context when applying crucial knowledge

4. Curriculum Implementation: Assessment for all subjects

Full assessment systems in place for all subjects to assess knowledge

- Assessments in English and Maths are in line with CVT schools
- Assessments dates are consistent across CVT schools
- Data produced is comparable with CVT schools to enable analysis of need
- Foundation subject assessments are in place in all subjects and consistently administered

5. Curriculum Impact: English and Maths

Headline data is at least in line with national data and progress is positive in R, W, M by the end of Y6

- Crucial knowledge is identified for each year group for R, W, M
- Knowledge is recapped following a clear pattern to ensure it is embedded
- Assessments assess what has been taught to that point in the year

6. Pupil Well-being remains high

7. Personal Development – Spiritual and Cultural

Spiritual and cultural knowledge and experiences are improved

- Clear definition of spiritual and cultural learning
- RE curriculum is reviewed and opportunities to experience other religions and cultures made explicit
- Links are developed with a range of religions and support visits and visitors attending school

Plans for future periods (continued)

8. Personal Development – Extra-curricular

Extra-curricular activities are well attended

- There is a wide range of extra-curricular activities throughout the academic year
- Extra-curricular activities develop new skills
- Extra-curricular activities identify talents and skills
- Expert tuition is provided for pupils who display a particular talent

9. Leadership and Management

High quality external training

- Range of individual, team and whole school training and support
- Training impacts on whole school developments
- The impact of developments are evident in assessment data

10. Early Years Implementation

Support staff subject knowledge is up to date in all areas of EYFS

- Support staff take part in EYFS team meetings
- Support staff access good quality CPD
- EYFS staff participate in CVT EYFS meetings

11. Early Years Impact

The % of pupils leaving EYFS achieving at least the expected standard is at least in line with national data

- EYFS moderation ensures standards are comparable with other CVT schools
- Crucial knowledge and skills are identified for each area
- Knowledge is recapped following a clear pattern to ensure it is embedded

Funds held as custodian on behalf of others

The Academy Trust does not hold any funds on behalf of others.

Collective Vision Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2020

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 the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.
- that Trustees' report was approved by order of the board of trustees, as the company directors, on and signed on its behalf by:

The Trustees' Report was approved by order of the board of Trustees, as the company directors, on 10 December 2020 and signed on its behalf by:


.....
Mrs S Gribbin
Chair of Trustees

Collective Vision Trust
(A Company Limited by Guarantee)

Governance Statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Collective Vision 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.

The board of trustees has delegated the day-to-day responsibility to the CEO, 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 Collective Vision 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.

During 2018 we were nominated to take part in the National MAT Development Programme and were paired up with City of London Academy Trust. Following a rigorous self and peer review we identified our Governance structure as needing reform. This meant proposing a considerable restructure to meet our needs as well as the Department of Education's latest guidelines. Our members were increased to five and three of these five would not be Directors. The Board of Directors was reduced to six Directors. The Finance and Audit Committee was formed and all Directors sit on it. Each school has a local Governing Committee with a clear scheme of delegation. The changes to Governance came into effect in October 2018. This system was reviewed at the June Board meeting and after further external advice from a DfE consultant an Education Standards Committee was added to this structure and the remits and scheme of delegation were strengthened. The Board also adopted the Trust document 'Governance Structure, Roles, Responsibilities and Schemes of Delegation'.

The board of trustees has formally met 3 times during the year and 6 times as the Finance and Audit Committee. The purpose of meeting as a Finance and Audit Committee is to monitor the financial activities of the Academy Trust and make decisions relating to finance. It also has the responsibilities of the audit committee, in order to review the controls over the Academy Trust's finances. Towards the end of the Spring term, as a response to the National Lockdown the Board of Directors unanimously adopted the option to meet and work virtually if circumstances dictated.

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

| Trustee | Meetings attended | Out of a possible |
|-----------------------------------|-------------------|-------------------|
| Mrs L Jackson, Accounting Officer | 3 | 3 |
| Mrs S Gribbin, Chair of Trustees | 2 | 3 |
| Mr R Dutton | 2 | 3 |
| Mrs L Davenport | 3 | 3 |
| Ms E Searl | 2 | 3 |
| Mrs S Phillips | 3 | 3 |

Collective Vision Trust
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Governance Statement (continued)

Governance (continued)

Attendance during the year at meetings of the board of trustees and finance and audit committees was as follows:

| Trustee | Meetings attended | Out of a possible |
|------------------------------------|-------------------|-------------------|
| Mrs L Jackson, Accounting Officer | 6 | 6 |
| Mrs S Gribbin, Chair of Trustees | 6 | 6 |
| Mr R Dutton Vice-chair of Trustees | 5 | 6 |
| Mrs L Davenport | 6 | 6 |
| Ms E Searl | 5 | 6 |
| Mrs S Phillips | 5 | 6 |

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 taxpayers 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:

The Trust is committed to:-

1. Improving educational outcomes

This is demonstrated by the work of all of the academies. There are no official results in 2020 that we can use to measure standards in our academies. All academies have maintained the highest standards of work during a most challenging times. They have ensured children and families have had access to remote learning and support. All have remained open throughout the lockdown to vulnerable and key worker's children. All responded positively to the Government's wider opening proposals towards the end of the summer term. Additionally:

Chesterton Community Sports College

- Ofsted Inspection March 2016 – Good, with outstanding comments
- Very high percentage (95%) of pupils entered for the EBACC
- Curriculum developed to introduce a wider depth & range of subjects, bespoke to pupils needs.
- Increasing number of pupils across the school making good progress
- Pupil and parent surveys show very high level of satisfaction
- All year groups are oversubscribed
- Pupil intake for year 7 in September was 170 (PAN 170) with 48 on the waiting list
- 94% of pupils stay in education or enter employment – this is equal to the National Average.
- Due to particular circumstances in 2020 exam data is not available

Churchfields Primary

- Ofsted Inspection July 2015 – Outstanding in all categories
- Due to cancellation of the SATs in 2020 there is no verified performance data to use. The results below refer to the last available year -2019
- Teacher assessments prior to lockdown indicated that there would have been significant improvement
- KS2 - Achieving the main measure of reading, writing and maths combined was 52%.
- KS2 achieving the standard or higher in each subject were: Reading 52%, Maths 74%, Writing 81% (above national average)

Collective Vision Trust
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Governance Statement (continued)

Review of value for money (continued)

- KS1 achieving the standard or higher in each subject were: Reading 64%, Maths 69%, Writing 59%
- Phonics results are higher than the national average – 91% compared to 82%. This is a consistent trend.

Crackley Bank Primary

- Ofsted Inspection September 2019 – Good
- Due to cancellation of the SATs in 2020 there is no verified performance data to use. The results below refer to the last available year -2019
- Achieving the main measure in KS2 reading, writing and maths combined was 53%.
- KS2 achieving the standard or higher in each subject were: Reading 58%, Maths 74%, Writing 79%
- This showed a much improved set of progress results: -0.4, 0.3, 1.7. This continues to show a clear upward trend in results over time.
- KS1 achieving the standard or higher in each subject were: Reading 70%, Maths 65%, Writing 65%
- Phonics results were the same as national average, 82%

Chesterton Primary School

- Ofsted Inspection September 2019 – Inadequate (Serious Weaknesses)
- Ofsted graded Behaviour and Early years as Good
- Due to cancellation of the SATs in 2020 there is no verified performance data to use. The results below refer to the last available year -2019
- Teacher assessments prior to lockdown indicated that there would have been significant improvement
- KS2 - Achieving the main measure of reading, writing and maths combined was 37%, an 8% increase on the previous year
- KS2 achieving the standard or higher in each subject were: Reading 37%, Maths 63% (24% increase on the previous year), Writing 67% (13% up on previous year)
- KS1 achieving the standard or higher in each subject were: Reading 53% (26% increase from previous year), Maths 68% (21% increase on previous year), Writing 53% (6% increase on previous year).

2. Robust Governance and Oversight of Academy Finances

The trust benefits from Directors with financial experience and they have employed a firm of accountants to review key financial policies, systems and procedures, including ensuring the Responsible Officer role is fulfilled. The Governing Body receives regular reports on compliance.

The trust receives support throughout the year from an Entrust Support Officer, including a designated accountant and from its External Auditors on compliance and accounting practices.

The finance committee receives regular monitoring reports and report on compliance with the Scheme of Delegation. The Board approves the budget each year and is mindful of the need to balance expenditure against income to ensure that the Trust remains a 'going concern'. The Directors also receive and approve the Annual Accounts and the External Auditors Management Report

3. Better Purchasing

The Trust monitors and reviews its contracts on a regular basis ensuring each provides value for money. Regular meetings are held with the CEO, the Bursar and the Headteacher(s) with main service providers to ensure that the contracts remain fit for purpose and give the academies the best possible deal.

The Trust regularly monitors its financial and educational performance against other academies to demonstrate that it is providing value for money.

Tendering exercises ensure that major purchases achieve value for money.

Review of value for money (continued)

The Trust looks at purchases across both academies to ensure that the best deal is achieved by the increased purchasing power of four schools. The trust has also used the Crown Commercial Services to improve its value for money.

4. Maximising income generation

The Trust takes every opportunity to generate income through the hire of its facilities. The sporting facilities are heavily used for the benefit of the local community.

The Trust also provides ICT services to a number of local primary schools outside the trust this benefits all schools.

5. Reviewing controls and managing risks

The CEO along with the Bursar and Headteachers review expenditure within each budget heading and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum changes and any other new strategies identified in the School Development Plans.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 Collective Vision Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

The Board of Trustees decided not to appoint an internal auditor for the year 1 September 2019 to 31 August 2020 and instead the Trustees appointed Dains LLP, the external auditor, to perform additional checks.

The Board of Trustees have noted the Financial Reporting Council's revised Ethical Standards detailing that the external auditor can no longer provide internal audit services to the academy and are in the process of appointing a new provider for the year ended 31 August 2021.

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 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

Collective Vision Trust
(A Company Limited by Guarantee)

Governance Statement (continued)

The risk and control framework

The 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 audit committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Dains LLP, the external auditors, to perform additional checks.

The auditors' 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:

- Testing of payroll systems
- Testing of purchase systems
- Testing of income systems
- Testing of control account/bank reconciliations

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

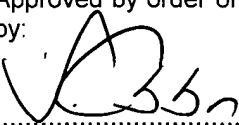
Review of effectiveness

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 external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the 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 auditors 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 10 December 2020 and signed on their behalf by:


.....
Mrs S Gribbin
Chair of Trustees


.....
Mrs L Jackson
Accounting Officer

Collective Vision Trust
(A Company Limited by Guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Collective Vision Trust 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 2019.

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 2019.

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.



Mrs L Jackson
Accounting Officer
Date: 10 December 2020

Collective Vision Trust
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 August 2020

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, 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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:



.....
Mrs S Gribbin

Chair of Trustees

Date: 10 December 2020

Collective Vision Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Collective Vision Trust

Opinion

We have audited the financial statements of Collective Vision Trust (the 'academy trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education & 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 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education & 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.

Collective Vision Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Collective Vision Trust
(continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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.

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.

Collective Vision Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Collective Vision Trust
(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.

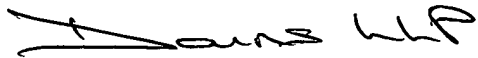
Auditors' responsibilities for the audit of the financial statements

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



Jonathan Dudley (Senior Statutory Auditor)

for and on behalf of

Dains LLP

Statutory Auditor

Chartered Accountants

Suite 2, Albion House

2 Etruria Office Village

Forge Lane

Etruria

Stoke on Trent

ST1 5RQ

10 December 2020

Collective Vision Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Collective Vision Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 21 September 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Collective Vision Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Collective Vision Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Collective Vision Trust's funding agreement with the Secretary of State for Education dated 1 September 2016 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

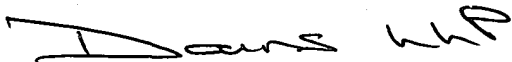
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

Collective Vision Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Collective Vision Trust and the Education & Skills Funding Agency (continued)

Conclusion

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



Dains LLP

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

Date: 10 December 2020

Collective Vision Trust
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2020

| | Note | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Restricted fixed asset funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|--|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 3 | 1,470 | 300 | 922,139 | 923,909 | 1,807,957 |
| Charitable activities | 4 | 77,628 | 8,746,030 | - | 8,823,658 | 8,152,066 |
| Other trading activities | 5 | 194,488 | 5,972 | - | 200,460 | 277,666 |
| Investments | 6 | 615 | - | - | 615 | 905 |
| Total income | | 274,201 | 8,752,302 | 922,139 | 9,948,642 | 10,238,594 |
| Expenditure on: | | | | | | |
| Raising funds | 7 | 180,711 | - | - | 180,711 | 173,979 |
| Charitable activities | 8 | 97,352 | 8,602,647 | 504,390 | 9,204,389 | 8,543,650 |
| Total expenditure | | 278,063 | 8,602,647 | 504,390 | 9,385,100 | 8,717,629 |
| Net (expenditure) / income | | (3,862) | 149,655 | 417,749 | 563,542 | 1,520,965 |
| Transfers between funds | 20 | - | (223,555) | 223,555 | - | - |
| Net movement in funds before other recognised gains | | (3,862) | (73,900) | 641,304 | 563,542 | 1,520,965 |
| Other recognised gains: | | | | | | |
| Actuarial gains on defined benefit pension schemes | 26 | - | 74,000 | - | 74,000 | (1,444,000) |
| Net movement in funds | | (3,862) | 100 | 641,304 | 637,542 | 76,965 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 324,155 | (4,437,889) | 13,091,702 | 8,977,968 | 8,901,003 |
| Net movement in funds | | (3,862) | 100 | 641,304 | 637,542 | 76,965 |
| Total funds carried forward | | 320,293 | (4,437,789) | 13,733,006 | 9,615,510 | 8,977,968 |

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

The notes on pages 39 to 68 form part of these financial statements.

Collective Vision Trust
(A Company Limited by Guarantee)

Registered number: 08786812
Balance Sheet
As at 31 August 2020

| | Note | 2020 £ | 2019 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Intangible assets | 14 | - | 292 |
| Tangible assets | 15 | 12,947,353 | 12,283,083 |
| | | <u>12,947,353</u> | <u>12,283,375</u> |
| Current assets | | | |
| Stocks | 16 | 6,659 | 6,070 |
| Debtors | 17 | 1,209,738 | 1,489,427 |
| Cash at bank and in hand | | 1,483,400 | 1,006,406 |
| | | <u>2,699,797</u> | <u>2,501,903</u> |
| Creditors: amounts falling due within one year | 18 | (801,780) | (1,025,310) |
| Net current assets | | <u>1,898,017</u> | <u>1,476,593</u> |
| Total assets less current liabilities | | <u>14,845,370</u> | <u>13,759,968</u> |
| Creditors: amounts falling due after more than one year | 19 | (79,860) | - |
| Net assets excluding pension liability | | <u>14,765,510</u> | <u>13,759,968</u> |
| Defined benefit pension scheme liability | 26 | (5,150,000) | (4,782,000) |
| Total net assets | | <u><u>9,615,510</u></u> | <u><u>8,977,968</u></u> |
| Funds of the Academy Trust | | | |
| Restricted funds: | | | |
| Fixed asset funds | 20 | 13,733,006 | 13,091,702 |
| Restricted income funds | 20 | 712,211 | 344,111 |
| | | <u>14,445,217</u> | <u>13,435,813</u> |
| Restricted funds excluding pension liability | 20 | 14,445,217 | 13,435,813 |
| Pension reserve | 20 | (5,150,000) | (4,782,000) |
| Total restricted funds | 20 | <u>9,295,217</u> | <u>8,653,813</u> |
| Unrestricted income funds | 20 | <u>320,293</u> | <u>324,155</u> |
| Total funds | | <u><u>9,615,510</u></u> | <u><u>8,977,968</u></u> |

Collective Vision Trust
(A Company Limited by Guarantee)

Balance Sheet (continued)
As at 31 August 2020

The financial statements on pages 35 to 68 were approved by the Trustees, and authorised for issue on 10 December 2020 and are signed on their behalf, by:



Mrs S Gribbin
Chair of Trustees

The notes on pages 39 to 68 form part of these financial statements.

Collective Vision Trust
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2020

| | Note | 2020 £ | 2019 £ |
|---|------|------------------|------------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 22 | 862,056 | 214,622 |
| Cash flows from investing activities | 23 | (385,062) | 47,629 |
| Change in cash and cash equivalents in the year | | 476,994 | 262,251 |
| Cash and cash equivalents at the beginning of the year | | 1,006,406 | 744,155 |
| Cash and cash equivalents at the end of the year | 24 | <u>1,483,400</u> | <u>1,006,406</u> |

The notes on pages 39 to 68 form part of these financial statements

Collective Vision Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Collective Vision Trust 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 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.

- **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 period 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 recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

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

- **Other income**

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

1. Accounting policies (continued)

1.3 Income (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy 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.

All resources expended are inclusive of irrecoverable VAT.

1.5 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.

1.6 Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

All intangible assets are considered to have a finite useful life. Computer software are considered to have a useful life of three years and are written off over this period.

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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 incorporating income and expenditure account.

The long term leasehold land and buildings within the accounts relates to the academy premises which were donated to the academy on conversion on a 125 year lease from Staffordshire County Council. The leasehold land and buildings were valued using the ESFA valuation. These are being depreciated in accordance with the depreciation policies set out below. No annual charge is made for the use of the land and buildings under the terms of the lease.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is provided on the following bases:

| | |
|------------------------------|-------------------------------|
| Long-term leasehold land | - 125 years straight line |
| Long-term leasehold property | - 10 - 50 years straight line |
| Furniture and equipment | - 5 years straight line |
| Motor vehicles | - 5 years straight line |
| Building improvements | - 10 years straight line |
| Computer equipment | - 4 years straight line |

1.8 Operating leases

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

1.9 Stocks

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

1.10 Debtors

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

1. Accounting policies (continued)

1.11 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.

1.12 Liabilities and provisions

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

1.13 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 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. 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.

1.14 Taxation

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

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

Collective Vision Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

1. Accounting policies (continued)

1.15 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.

1.16 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.

Transfers between funds relate to fixed asset purchases from restricted general funds.

Collective Vision Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

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:

Local Government Pension Scheme

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 26, 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 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Long-term leasehold land and buildings

The long term leasehold land and buildings within the accounts relates to the academy premises which were donated to the academy on conversion on a 125 year lease from Staffordshire County Council. The leasehold land and buildings were valued using the ESFA valuation for Chesterton Community Sports College and Churchfields Primary School. The net book values of the assets held by the Local Authority, at the date of conversion, were used as a basis of valuation for Crackley Bank Primary School and Chesterton Primary School. These are being depreciated in accordance with the depreciation policies set out in note 1. No annual charge is made for the use of the land and buildings under the terms of the lease, based on management not being able to reliably measure the open market rate.

3. Income from donations and capital grants

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Restricted fixed asset funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|-------------------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Donations | 1,470 | 300 | - | 1,770 | 3,095 |
| Capital Grants | - | - | 922,139 | 922,139 | 1,804,862 |
| | <u>1,470</u> | <u>300</u> | <u>922,139</u> | <u>923,909</u> | <u>1,807,957</u> |
| Total 2019 | <u>1,813</u> | <u>1,282</u> | <u>1,804,862</u> | <u>1,807,957</u> | |

Collective Vision Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

4. Funding for the Academy Trust's educational operations

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|---|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| DfE/ESFA grants | | | | |
| General Annual Grant (GAG) | - | 7,120,911 | 7,120,911 | 6,705,568 |
| Pupil Premium | - | 548,007 | 548,007 | 569,176 |
| Universal Infant Free School Meals | - | 94,534 | 94,534 | 80,727 |
| PE Grant | - | 53,640 | 53,640 | 53,610 |
| Teachers pay grant | - | 348,603 | 348,603 | - |
| Year 7 Catch Up Grant | - | 11,026 | 11,026 | 11,306 |
| | - | 8,176,721 | 8,176,721 | 7,420,387 |
| Other government grants | | | | |
| Nursery Education funding | - | 250,389 | 250,389 | 252,813 |
| Special Needs Grant | - | 239,646 | 239,646 | 162,752 |
| Other government grant | - | 12,943 | 12,943 | 74,430 |
| Local Authority Pupil Premium | - | 18,622 | 18,622 | 15,340 |
| | - | 521,600 | 521,600 | 505,335 |
| Other funding | | | | |
| Ecorys UK Grant | - | 29,735 | 29,735 | 23,900 |
| Educational services (trip income, tuition and course fees) | 77,628 | 17,974 | 95,602 | 202,444 |
| | <u>77,628</u> | <u>8,746,030</u> | <u>8,823,658</u> | <u>8,152,066</u> |
| Total 2019 | <u>153,695</u> | <u>7,998,371</u> | <u>8,152,066</u> | |

Collective Vision Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

5. Income from other trading activities

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Miscellaneous income | 48,872 | 5,972 | 54,844 | 73,786 |
| Lettings income | 58,798 | - | 58,798 | 89,662 |
| Meals and refreshments | 27,403 | - | 27,403 | 50,403 |
| ICT support income | 59,415 | - | 59,415 | 63,815 |
| | <u>194,488</u> | <u>5,972</u> | <u>200,460</u> | <u>277,666</u> |
| Total 2019 | <u>270,038</u> | <u>7,628</u> | <u>277,666</u> | |

6. Investment income

| | Unrestricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment income | 615 | 615 | 905 |
| | <u>615</u> | <u>615</u> | <u>905</u> |
| Total 2019 | <u>905</u> | <u>905</u> | |

7. Expenditure

| | Staff Costs 2020 £ | Premises 2020 £ | Other 2020 £ | Total 2020 £ | Total 2019 £ |
|--|--------------------------|-----------------------|--------------------|--------------------|--------------------|
| Expenditure on fundraising trading activities: | | | | | |
| Allocated support costs | 94,222 | 15,350 | 71,139 | 180,711 | 173,979 |
| Educational Operations: | | | | | |
| Direct costs | 6,110,383 | - | 428,581 | 6,538,964 | 6,038,045 |
| Allocated support costs | 878,126 | 132,883 | 1,654,416 | 2,665,425 | 2,505,605 |
| | <u>7,082,731</u> | <u>148,233</u> | <u>2,154,136</u> | <u>9,385,100</u> | <u>8,717,629</u> |
| Total 2019 | <u>6,265,216</u> | <u>882,654</u> | <u>1,569,759</u> | <u>8,717,629</u> | |

Collective Vision Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

8. Analysis of expenditure by activities

| | Direct costs 2020 £ | Support costs 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|------------------------|--|---|---|---|
| Educational Operations | 6,538,964 | 2,665,425 | 9,204,389 | 8,543,650 |
| Total 2019 | 6,038,045 | 2,505,605 | 8,543,650 | |

Analysis of direct costs

| | Total funds 2020 £ | Total funds 2019 £ |
|---|---|---|
| Staff costs | 6,110,383 | 5,418,832 |
| Depreciation | 65,245 | 80,186 |
| Educational supplies | 116,840 | 133,590 |
| Examination fees | 63,904 | 66,891 |
| Staff development and other staff costs | 13,896 | 12,690 |
| Technology costs | 1,066 | 180 |
| Consultancy | 64,366 | 106,101 |
| Other costs | 102,109 | 217,589 |
| Other direct costs | 1,155 | 1,986 |
| | 6,538,964 | 6,038,045 |

Collective Vision Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

8. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Total funds 2020 £ | Total funds 2019 £ |
|--|-----------------------------|-----------------------------|
| LGPS adjustment | 94,000 | 88,000 |
| Staff costs | 878,126 | 751,241 |
| Depreciation | 439,145 | 305,607 |
| Catering | 203,748 | 248,209 |
| Staff development and other staff costs | 7,721 | 8,691 |
| Technology costs | 157,144 | 195,125 |
| Consultancy | 130,572 | 108,142 |
| Other support costs | 176,879 | 206,871 |
| Maintenance of premises and special facilities | 85,720 | 100,089 |
| Cleaning and caretaking | 184,439 | 175,444 |
| Rates | 33,420 | 32,673 |
| Security | 286 | 286 |
| Energy | 149,939 | 142,414 |
| Legal and professional | 36,444 | 55,728 |
| Transport | 31,256 | 26,151 |
| Apprenticeship Levy expenditure | 8,272 | 9,812 |
| Other premises costs | 48,314 | 51,122 |
| | <u>2,665,425</u> | <u>2,505,605</u> |

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

| | 2020 £ | 2019 £ |
|---|----------------|----------------|
| Operating lease rentals | 32,800 | 35,225 |
| Depreciation of tangible fixed assets - owned by the charity | 504,099 | 382,293 |
| Amortisation of intangible assets | 292 | 3,500 |
| Fees paid to auditors for: | | |
| - audit | 15,400 | 14,950 |
| - other services | 2,950 | 2,950 |
| | <u>555,541</u> | <u>439,918</u> |

Collective Vision Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2020

10. Staff costs

a. Staff costs

Staff costs during the year were as follows:

| | 2020 | 2019 |
|---------------------------|------------------|-------------|
| | £ | £ |
| Wages and salaries | 5,104,713 | 4,752,791 |
| Social security costs | 492,781 | 459,487 |
| Pension costs | 1,477,158 | 1,045,687 |
| | 7,074,652 | 6,257,965 |
| Supply teacher costs | 8,079 | 3,090 |
| Staff restructuring costs | - | 4,161 |
| | 7,082,731 | 6,265,216 |

b. Staff numbers

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

| | 2020 | 2019 |
|----------------------------|-------------|-------------|
| | No. | No. |
| Teachers | 75 | 68 |
| Administration and support | 104 | 98 |
| Management | 11 | 12 |
| | 190 | 178 |

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Notes to the Financial Statements
For the Year Ended 31 August 2020

10. Staff costs (continued)

c. Higher paid staff

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

| | 2020 No. | 2019 No. |
|--------------------------------|-------------|-------------|
| In the band £60,001 - £70,000 | 2 | 1 |
| In the band £70,001 - £80,000 | - | 2 |
| In the band £80,001 - £90,000 | 3 | 1 |
| In the band £90,001 - £100,000 | 1 | 1 |

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and senior management team as listed on page 2. The total amount of employee benefits (including employer pension and national insurance contributions) received by key management personnel for their services to the academy was £646,588 (2019: £624,903).

11. Central services

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

MAT staffing cost and service level agreements which cover the following: HR, Health and safety, Governance, Legal services, Occupational health, Payroll, Property management, Admissions, Free school meals checking, Attend EDC, Finance and audit costs.

The Academy Trust charges for these services on the following basis:

The MAT charges 6.5% from GAG funding from each school.

The actual amounts charged during the year were as follows:

| | 2020 £ | 2019 £ |
|-------------------------------------|----------------|----------------|
| Chesterton Community Sports College | 270,598 | 239,996 |
| Churchfields Primary School | 83,413 | 84,632 |
| Crackley Bank Primary School | 48,263 | 57,318 |
| Chesterton Primary School | 57,372 | 51,797 |
| Total | 459,646 | 433,743 |

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Notes to the Financial Statements
For the Year Ended 31 August 2020

12. 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:

| | | 2020 | 2019 |
|--|----------------------------|-----------------|-------------|
| | | £ | £ |
| Mrs L Jackson, Accounting Officer | Remuneration | 95,000 - | 95,000 - |
| | | 100,000 | 100,000 |
| | Pension contributions paid | 20,000 - | 15,000 - |
| | | 25,000 | 20,000 |
| Mr R Swindells, Chief Financial Officer (resigned 15 November 2018) | Remuneration | N/A | 10,000 - |
| | | | 15,000 |
| Mrs D Skupham, Staff Trustee (resigned 15 November 2018) | Pension contributions paid | N/A | 0 - 5,000 |
| | Remuneration | N/A | 10,000 - |
| | | | 15,000 |
| Ms C Pattison, Staff Trustee (resigned 15 November 2018) | Pension contributions paid | N/A | 0 - 5,000 |
| | Remuneration | N/A | 5,000 - |
| | | | 10,000 |
| Mrs S Francis, Staff Trustee (resigned 15 November 2018) | Pension contributions paid | N/A | 0 - 5,000 |
| | Remuneration | N/A | 0 - 5,000 |
| | Pension contributions paid | N/A | 0 - 5,000 |

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2020 was £253 (2019 - £311). The cost of this insurance is included in the total insurance cost.

Collective Vision Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2020

14. Intangible assets

| | Computer software £ |
|-----------------------|------------------------------------|
| Cost | |
| At 1 September 2019 | 10,500 |
| At 31 August 2020 | <u>10,500</u> |
| Amortisation | |
| At 1 September 2019 | 10,208 |
| Charge for the year | 292 |
| At 31 August 2020 | <u>10,500</u> |
| Net book value | |
| At 31 August 2020 | <u><u>-</u></u> |
| At 31 August 2019 | <u><u>292</u></u> |

Collective Vision Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

15. Tangible fixed assets

| | Long-term leasehold property £ | Building improve- ments £ | Assets under construc- tion £ | Computer equipment £ | Furniture and equipment £ | Motor vehicles £ | Total £ |
|--------------------------|---|------------------------------------|---|----------------------------|------------------------------------|------------------------|------------|
| Cost or valuation | | | | | | | |
| At 1 September 2019 | 11,304,116 | 2,113,465 | - | 436,452 | 119,339 | 10,600 | 13,983,972 |
| Additions | - | 844,797 | 107,656 | 185,096 | 30,820 | - | 1,168,369 |
| At 31 August 2020 | 11,304,116 | 2,958,262 | 107,656 | 621,548 | 150,159 | 10,600 | 15,152,341 |
| Depreciation | | | | | | | |
| At 1 September 2019 | 1,034,870 | 252,021 | - | 318,844 | 88,971 | 6,183 | 1,700,889 |
| Charge for the year | 203,248 | 233,486 | - | 49,040 | 16,205 | 2,120 | 504,099 |
| At 31 August 2020 | 1,238,118 | 485,507 | - | 367,884 | 105,176 | 8,303 | 2,204,988 |
| Net book value | | | | | | | |
| At 31 August 2020 | 10,065,998 | 2,472,755 | 107,656 | 253,664 | 44,983 | 2,297 | 12,947,353 |
| At 31 August 2019 | 10,269,246 | 1,861,444 | - | 117,608 | 30,368 | 4,417 | 12,283,083 |

Collective Vision Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2020

16. Stocks

| | 2020 £ | 2019 £ |
|---------------|-----------|-----------|
| Uniform stock | 6,659 | 6,070 |

17. Debtors

| | 2020 £ | 2019 £ |
|--------------------------------|------------------|------------------|
| Due within one year | | |
| Trade debtors | 11,564 | 19,198 |
| VAT recoverable | 99,931 | 278,079 |
| Prepayments and accrued income | 1,098,243 | 1,192,150 |
| | <u>1,209,738</u> | <u>1,489,427</u> |

18. Creditors: Amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------------|----------------|------------------|
| Other loans | 11,409 | - |
| Trade creditors | 280,433 | 724,511 |
| Other taxation and social security | 116,607 | 107,908 |
| Other creditors | 134,438 | - |
| Accruals and deferred income | 258,893 | 192,891 |
| | <u>801,780</u> | <u>1,025,310</u> |

| | 2020 £ | 2019 £ |
|--|---------------|----------------|
| Deferred Income | | |
| Deferred income at 1 September | 107,356 | 134,414 |
| Resources deferred during the year | 78,151 | 107,356 |
| Amounts released from previous periods | (107,356) | (134,414) |
| Deferred Income at 31 August | <u>78,151</u> | <u>107,356</u> |

At the balance sheet date the Academy Trust was holding funds received in advance for grants and trips that relate to the 2020/21 academic year.

Included within other loans is a Salix loan totalling £11,409, which is an interest free loan repayable in fixed instalments over 8 years, starting September 2020.

Collective Vision Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

19. Creditors: Amounts falling due after more than one year

| | 2020 | 2019 |
|-------------|---------------|-------------|
| | £ | £ |
| Other loans | 79,860 | - |

Included within other loans is a Salix loan totalling £79,860, which is an interest free loan repayable in fixed instalments over 8 years, starting September 2020.

Collective Vision Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

20. Statement of funds

| | Balance at 1 September 2019 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2020 £ |
|---|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General Funds | 324,155 | 274,201 | (278,063) | - | - | 320,293 |
| Restricted general funds | | | | | | |
| General annual grant (GAG) | 335,903 | 7,120,911 | (6,573,246) | (223,555) | - | 660,013 |
| Pupil Premium | - | 548,007 | (548,007) | - | - | - |
| Special Needs Grant | - | 239,646 | (239,646) | - | - | - |
| PE Grant | 8,208 | 53,640 | (35,460) | - | - | 26,388 |
| Year 7 Catch Up Grant | - | 11,026 | (11,026) | - | - | - |
| Ecorys Grant | - | 29,735 | (23,950) | - | - | 5,785 |
| Nursery Education Funding | - | 250,389 | (250,389) | - | - | - |
| Other Grants | - | 498,948 | (478,923) | - | - | 20,025 |
| Pension reserve | (4,782,000) | - | (442,000) | - | 74,000 | (5,150,000) |
| | <u>(4,437,889)</u> | <u>8,752,302</u> | <u>(8,602,647)</u> | <u>(223,555)</u> | <u>74,000</u> | <u>(4,437,789)</u> |
| Restricted fixed asset funds | | | | | | |
| Transfer from Local Authority on conversion | 9,880,873 | - | (205,536) | - | - | 9,675,337 |
| DfE/ESFA capital grants | 2,609,753 | 922,139 | (284,221) | - | - | 3,247,671 |
| Capital expenditure from restricted general funds | 598,669 | - | (14,152) | 223,555 | - | 808,072 |

Collective Vision Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2020

20. Statement of funds (continued)

| | Balance at 1 September 2019 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2020 £ |
|---|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| Capital expenditure from unrestricted funds | 2,407 | - | (481) | - | - | 1,926 |
| | <u>13,091,702</u> | <u>922,139</u> | <u>(504,390)</u> | <u>223,555</u> | <u>-</u> | <u>13,733,006</u> |
| Total Restricted funds | <u>8,653,813</u> | <u>9,674,441</u> | <u>(9,107,037)</u> | <u>-</u> | <u>74,000</u> | <u>9,295,217</u> |
| Total funds | <u>8,977,968</u> | <u>9,948,642</u> | <u>(9,385,100)</u> | <u>-</u> | <u>74,000</u> | <u>9,615,510</u> |

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

Unrestricted General Funds

This fund represents those resources which may be used towards meeting any of the charitable objectives at the discretion of the Trustees.

Restricted General Funds

This fund represents grants received for the Academy Trust's operational activities and development.

Pension reserve

This fund represents the Academy Trust's share of the pension liability arising on the LGPS pension fund.

Restricted Fixed Asset Fund

This fund relates to grant funding received from the ESFA to carry out works of a capital nature and also the donation of the leasehold land and buildings from the Local Authority on a 125 year lease, the playing fields and land from the local authorities and capital expenditure from restricted and unrestricted funds.

Collective Vision Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2020

20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

| | 2020 £ | 2019 £ |
|--|------------------|------------------|
| Chesterton Community Sports College | 306,036 | 77,978 |
| Churchfields Primary School | 253,526 | 176,983 |
| Chesterton Primary School | 175,321 | 167,140 |
| Crackley Bank Primary School | 268,936 | 235,688 |
| Collective Vision Trust | 28,685 | 10,477 |
| Total before fixed asset funds and pension reserve | 1,032,504 | 668,266 |
| Restricted fixed asset fund | 13,733,006 | 13,091,702 |
| Pension reserve | (5,150,000) | (4,782,000) |
| Total | 9,615,510 | 8,977,968 |

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 2020 £ | Total 2019 £ |
|---|---|--------------------------------------|------------------------------|---|--------------------|--------------------|
| Chesterton Community Sports College | 2,924,718 | 494,323 | 57,767 | 791,493 | 4,268,301 | 4,056,972 |
| Churchfields Primary School | 1,155,352 | 146,111 | 41,519 | 257,080 | 1,600,062 | 1,505,133 |
| Chesterton Primary School | 691,776 | 123,887 | 14,507 | 155,764 | 985,934 | 962,803 |
| Crackley Bank Primary School | 836,750 | 107,838 | 12,328 | 180,148 | 1,137,064 | 1,074,081 |
| Collective Vision Trust | 211,424 | 47,554 | - | 193,371 | 452,349 | 423,847 |
| Academy Trust | 5,820,020 | 919,713 | 126,121 | 1,577,856 | 8,443,710 | 8,022,836 |

Collective Vision Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2020

20. Statement of funds (continued)

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

| | Balance at 1 September 2018 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2019 £ |
|---|---|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General Funds | 295,544 | 426,450 | (397,839) | - | - | 324,155 |
| Restricted general funds | | | | | | |
| General annual grant (GAG) | 26,720 | 6,705,568 | (6,340,291) | (56,094) | - | 335,903 |
| Pupil Premium | - | 569,176 | (569,176) | - | - | - |
| Special Needs Grant | - | 162,752 | (162,752) | - | - | - |
| PE Grant | - | 53,610 | (45,402) | - | - | 8,208 |
| Year 7 Catch Up Grant | - | 11,306 | (11,306) | - | - | - |
| Ecorys Grant | - | 23,900 | (23,900) | - | - | - |
| Nursery Education Funding | - | 252,813 | (252,813) | - | - | - |
| Other Grants | - | 228,157 | (219,357) | (8,800) | - | - |
| Pension reserve | (3,029,000) | - | (309,000) | - | (1,444,000) | (4,782,000) |
| | <u>(3,002,280)</u> | <u>8,007,282</u> | <u>(7,933,997)</u> | <u>(64,894)</u> | <u>(1,444,000)</u> | <u>(4,437,889)</u> |

Collective Vision Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2020

20. Statement of funds (continued)

| | Balance at 1 September 2018 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2019 £ |
|---|---|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------------------|
| Restricted fixed asset funds | | | | | | |
| Transfer from Local Authority on conversion | 10,086,350 | - | (205,477) | - | - | 9,880,873 |
| DfE/ESFA capital grants | 970,488 | 1,804,862 | (165,597) | - | - | 2,609,753 |
| Capital expenditure from restricted general funds | 548,494 | - | (14,719) | 64,894 | - | 598,669 |
| Capital expenditure from unrestricted funds | 2,407 | - | - | - | - | 2,407 |
| | <u>11,607,739</u> | <u>1,804,862</u> | <u>(385,793)</u> | <u>64,894</u> | <u>-</u> | <u>13,091,702</u> |
| Total Restricted funds | <u>8,605,459</u> | <u>9,812,144</u> | <u>(8,319,790)</u> | <u>-</u> | <u>(1,444,000)</u> | <u>8,653,813</u> |
| Total funds | <u><u>8,901,003</u></u> | <u><u>10,238,594</u></u> | <u><u>(8,717,629)</u></u> | <u><u>-</u></u> | <u><u>(1,444,000)</u></u> | <u><u>8,977,968</u></u> |

Collective Vision Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2020

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Restricted fixed asset funds 2020 £ | Total funds 2020 £ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 12,947,353 | 12,947,353 |
| Current assets | 320,293 | 1,593,851 | 785,653 | 2,699,797 |
| Creditors due within one year | - | (801,780) | - | (801,780) |
| Creditors due in more than one year | - | (79,860) | - | (79,860) |
| Provisions for liabilities and charges | - | (5,150,000) | - | (5,150,000) |
| Total | 320,293 | (4,437,789) | 13,733,006 | 9,615,510 |

Analysis of net assets between funds - prior period

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Restricted fixed asset funds 2019 £ | Total funds 2019 £ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 12,283,083 | 12,283,083 |
| Intangible fixed assets | - | - | 292 | 292 |
| Current assets | 324,155 | 1,369,421 | 808,327 | 2,501,903 |
| Creditors due within one year | - | (1,025,310) | - | (1,025,310) |
| Provisions for liabilities and charges | - | (4,782,000) | - | (4,782,000) |
| Total | 324,155 | (4,437,889) | 13,091,702 | 8,977,968 |

Collective Vision Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2020

22. Reconciliation of net income to net cash flow from operating activities

| | 2020 £ | 2019 £ |
|--|----------------|----------------|
| Net income for the period (as per Statement of Financial Activities) | 563,542 | 1,520,965 |
| Adjustments for: | | |
| Depreciation and amortisation charges | 504,391 | 385,793 |
| Dividends, interest and rents from investments | (615) | (905) |
| Capital grants from DfE and other capital income | (922,139) | (1,804,862) |
| Defined benefit pension scheme cost less contributions payable | 348,000 | 221,000 |
| Defined benefit pension scheme finance cost | 94,000 | 88,000 |
| Increase in stocks | (589) | (2,042) |
| Decrease/(increase) in debtors | 103,608 | (210,104) |
| Increase in creditors | 171,858 | 16,777 |
| Net cash provided by operating activities | 862,056 | 214,622 |

23. Cash flows from investing activities

| | 2020 £ | 2019 £ |
|--|------------------|---------------|
| Dividends, interest and rents from investments | 615 | 905 |
| Purchase of tangible fixed assets | (1,483,897) | (885,698) |
| Capital grants from DfE Group | 1,098,220 | 932,422 |
| Net cash (used in)/provided by investing activities | (385,062) | 47,629 |

24. Analysis of cash and cash equivalents

| | 2020 £ | 2019 £ |
|--|------------------|------------------|
| Cash in hand | 1,483,400 | 1,006,406 |
| Total cash and cash equivalents | 1,483,400 | 1,006,406 |

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Notes to the Financial Statements
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25. Capital commitments

| | 2020 £ | 2019 £ |
|--|----------------|----------------|
| Contracted for but not provided in these financial statements | | |
| Acquisition of tangible fixed assets | <u>786,691</u> | <u>764,928</u> |

26. Pension commitments

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 Staffordshire County Council. 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.

Contributions amounting to £126,886 were payable to the schemes at 31 August 2020 (2019 - £-) and are included within creditors.

Teachers' Pension Scheme

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

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

26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £760,000 (2019 - £490,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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 Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £459,000 (2019 - £421,000), of which employer's contributions totalled £369,000 (2019 - £338,000) and employees' contributions totalled £ 90,000 (2019 - £83,000). The agreed contribution rates for future years are 23.6 per cent for employers and 5.5 -12.5 per cent for employees.

As described in note 1 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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.

Collective Vision Trust
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Notes to the Financial Statements
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26. Pension commitments (continued)

Principal actuarial assumptions

| | 2020 | 2019 |
|--|-------------|-------------|
| | % | % |
| Rate of increase in salaries | 2.6 | 2.7 |
| Rate of increase for pensions in payment/inflation | 2.2 | 2.3 |
| Discount rate for scheme liabilities | 1.7 | 1.9 |
| Inflation assumption (CPI) | 2.2 | 2.3 |
| Commutation of pensions to lump sums - pre April 2008 | 50 | 50 |
| Commutation of pensions to lump sums - post April 2008 | 75 | 75 |

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

| | 2020 | 2019 |
|----------------------|--------------|--------------|
| | Years | Years |
| Retiring today | | |
| Males | 21.2 | 21.1 |
| Females | 23.6 | 23.5 |
| Retiring in 20 years | | |
| Males | 22.1 | 22.2 |
| Females | 25.0 | 24.8 |

Sensitivity analysis

| | 2020 | 2019 |
|---------------------|-------------|-------------|
| | £000 | £000 |
| Discount rate +0.1% | (245) | (267) |
| Discount rate -0.1% | 245 | 267 |
| CPI rate +0.1% | 24 | 63 |
| CPI rate -0.1% | (24) | (63) |
| Salary rate +0.1% | 217 | 196 |
| Salary rate -0.1% | (217) | (196) |

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Notes to the Financial Statements
For the Year Ended 31 August 2020

26. Pension commitments (continued)

Share of scheme assets

The Academy Trust's share of the assets in the scheme was:

| | 2020 £ | 2019 £ |
|-------------------------------------|------------------|------------------|
| Equities | 2,960,000 | 2,715,240 |
| Bonds | 870,600 | 878,460 |
| Property | 348,300 | 319,440 |
| Cash and other liquid assets | 174,100 | 79,860 |
| Total market value of assets | 4,353,000 | 3,993,000 |

The actual return on scheme assets was £17,000 (2019 - £225,000).

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

| | 2020 £ | 2019 £ |
|---|------------------|------------------|
| Current service cost | (717,000) | (508,000) |
| Past service cost | - | (51,000) |
| Interest income | 79,000 | 100,000 |
| Interest cost | (173,000) | (188,000) |
| Total amount recognised in the Statement of Financial Activities | (811,000) | (647,000) |

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

| | 2020 £ | 2019 £ |
|--------------------------|------------------|------------------|
| At 1 September | 8,775,000 | 6,440,000 |
| Current service cost | 717,000 | 508,000 |
| Interest cost | 173,000 | 188,000 |
| Employee contributions | 90,000 | 83,000 |
| Actuarial (gains)/losses | (115,000) | 1,569,000 |
| Benefits paid | (137,000) | (64,000) |
| Past service costs | - | 51,000 |
| At 31 August | 9,503,000 | 8,775,000 |

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26. Pension commitments (continued)

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

| | 2020 £ | 2019 £ |
|--------------------------|------------------|------------------|
| At 1 September | 3,993,000 | 3,411,000 |
| Interest income | 79,000 | 100,000 |
| Actuarial (losses)/gains | (41,000) | 125,000 |
| Employer contributions | 369,000 | 338,000 |
| Employee contributions | 90,000 | 83,000 |
| Benefits paid | (137,000) | (64,000) |
| At 31 August | 4,353,000 | 3,993,000 |

27. Operating lease commitments

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

| | 2020 £ | 2019 £ |
|--|---------------|----------------|
| Amounts payable: | | |
| Not later than 1 year | 32,870 | 35,225 |
| Later than 1 year and not later than 5 years | 40,687 | 73,926 |
| | 73,557 | 109,151 |

28. Other financial commitments

At the 31 August 2020 the Academy Trust had commitments under non-cancellable contracts as follows:

| | 2020 £ | 2019 £ |
|------------------------|------------------|------------------|
| Amounts payable | | |
| Within 1 year | 377,758 | 381,208 |
| Between 2 and 5 years | 755,515 | 1,143,625 |
| | 1,133,273 | 1,524,833 |

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29. 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.

30. Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

The Chair of The Board of Trustees, S Gribbin, is the wife of G Gribbin and mother of D Gribbin, both employees of the school. G Gribbin and D Gribbin are both paid within the normal pay scale for their roles and S Gribbin takes no part in discussions around performance and pay of the individuals and they therefore receive no special treatment as a result of their relationship to a trustee.

No other related party transactions took place in the period of account.