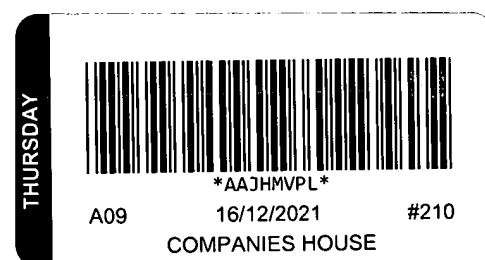




Vision Multi Academy Trust

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS **Period ended 31 August 2021**



Company Registration Number: 10782002 (England and Wales)

Vision Multi Academy Trust

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Vision Multi Academy Trust

Reference and Administrative Details

Members:	Glenn Mascord Michelle Morris Geoff Toon Graham Wright (Resigned 2.03.21)
Trustees:	David Jones Darryl Lester Sonja Butterworth Joan Beresford Laurence Goldberg Barry Minnery (Resigned 31.01.21) Carol McLachlan Neil Manfred Sumita Chopra Ani Kaprekar Christine Edge Gary Hershcovitch Graham Fairclough (Appointed 2.03.21)
Senior Management Team:	
CEO:	Carol McLachlan (Accounting Officer Vision Multi-Academy Trust)
Head:	David Waites, East Ward
Head:	James Gabrielides, Sunny Bank
Head:	Ian Tetlow, Higher Lane
Clerk to Trustees:	Donna Cartwright
Principal and registered Office:	Vision House Higher Lane Whitefield Manchester M45 7FX
Company Registration No:	10782002 (England and Wales)
Independent Auditor:	RSM UK Audit LLP 3 Hardman Street Manchester M3 3HF
Bankers:	Lloyds PLC PO Box 1000 Andover BX1 1LT
Solicitors:	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

Vision Multi Academy Trust

TRUSTEES' REPORT

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Multi Academy Trust (MAT) was formed on 1st July 2017. The trust operates 3 primary academies in Bury for pupils aged 3 - 11 years, Higher Lane, East Ward and Sunny Bank. The schools are known as Vision Multi Academy Trust and have a combined pupil capacity of 1,080 pupils. The number of pupils on roll on the census of January 2021 was 1,104.

Both pre and post conversion, the three schools have continued to work towards increased levels of centralisation and collaboration regarding operation of the MAT. Education, standards and finance processes have been improved, while the move into new Trust offices in October 2020 provided greater scope and opportunity for further centralisation of services.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of Vision Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Vision Multi Academy Trust.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 3.

Members' Liability

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

Trustees' Indemnities

The trust has purchased Risk Protection Insurance through the DfE.

Method of Recruitment and Appointment or Election of Trustees

The Academy Trust shall have at least three members. The members have the right to appoint additional members.

The members shall appoint no fewer than three trustees. The appointed trustees have four year terms of office. The appointed trustees may co-opt no more than two trustees for terms of no more than four years, subject to the condition that no more than one third of the trustees shall be employees of the trust.

The chief executive officer shall be an ex-officio trustee. The trustees shall ensure that the local governing bodies include at least two parent governors.

Trustees may be re-appointed or re-elected subject to eligibility. Trustees may be removed by the parties who appointed them. The members and trustees will give consideration to composition of the board of trustees and the local governing bodies to ensure that these bodies have the necessary skills to contribute fully to the development of the academies and trust.

Policies and Procedures Adopted for the Induction and Training of Trustees

The trustees have designated the Chair as the trustee responsible for the induction and training of trustees. All trustees have received an induction from the Chair and a pack of training materials including the DfE Governors Handbook, Academies Financial Handbook, the Articles of Association, the Funding Agreement and the Trust Strategic Development Plan.

Vision Multi Academy Trust

TRUSTEES' REPORT

Organisational Structure

The Board of Trustees establishes an overall framework for the governance of the trust and academies and agrees the membership of its committees. The local governing bodies are committees established by the trustees. The local governing bodies hold one meeting each term. The trustees are scheduled to meet before and after each round of local governing body meetings to promote communications. The trustees establish the terms of reference and procedures of the committees, receive reports and policy documents from the committees for ratification and monitor the activities of the committees through the minutes of their meetings. The trustees may also, from time to time, establish working groups to perform specific tasks over a limited time frame.

The trustees are responsible for the strategic development of the trust and its academies and determine any proposals for the alteration, closure or change of category of the academies. The trustees and committees monitor the academies by the use of budgets, management accounts, Headteacher's reports and educational performance measures.

The trustees delegate powers as appropriate under a scheme of delegation to the chief executive officer, local governing bodies, Headteachers and senior leadership teams for the internal organisation, management and control of the academies.

The trustees have a scheme of delegation, developed a strategic plan and are developing trust policies to ensure that they are applied consistently across the trust and made available on the trust website.

The Trustees will delegate the following to the Local Governing Bodies of each school in the trust: -

- Preparing, monitoring and securing targets for pupil and school achievement
- Monitoring and reviewing the curriculum for pupils and students
- Monitoring and reviewing the quality of teaching and learning
- Reviewing the pupil experience
- Appointing all staff except Head Teachers
- Implementation of the Pay Policy in line with that agreed by the Trustees

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 3.

The trustees receive no remuneration other than the CEO, as explained below. The remuneration of the key management personnel is based on the statutory guidance in the statutory teachers' pay and conditions document 2019 (STPCD) and the local government pay scales for administrative staff in similar roles at maintained schools.

The Chief Executive Officer was paid on an equivalent basis within the STPCD pay range for a headteacher of an ordinary school with a pupil roll equivalent to the combined pupil roll of the academies within the trust.

The headteachers and the senior leadership team teaching staff at the individual academies within the trust were paid within the STPCD pay ranges for staff in similar roles at ordinary schools with similar pupil rolls.

This remuneration is approved annually by the Trustees.

Vision Multi Academy Trust

TRUSTEES' REPORT

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, the following information relates to Vision MAT: -

Relevant Union Officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£nil
Total pay bill	£4,808k
Percentage of the total pay bill spent on facility time	0%

Paid trade union activities

Time spent on trade union activities as a percentage of total paid facility time hours	0%
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Related Parties and other Connected Charities and Organisations

Owing to the nature of the trusts operations and the composition of the board of trustees and local boards of governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a trustee or governor may have 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.

Objectives and Academy Activities

The object of the trust is to advance education for the public benefit by establishing, maintaining and developing academies that offer a broad and balanced curriculum. The trust recognises and supports the individual ethos of each of its academies.

Vision Multi Academy Trust

TRUSTEES' REPORT

Vision Multi Academy Trust (VMAT) is a community of schools in which our pupils come first; we are proud of each and every one of them and want them to thrive, flourish and achieve their full potential within a supportive and caring environment. The schools in our trust have come together to recruit, retain and develop the highest quality staff in order to deliver the best educational outcomes – and be the employer of choice. All children will be challenged, happy, proud and successful learners.

Strategic Development Plan: Overall objectives

Following an influx of new Trustees in the previous academic year, a number of strategic planning meetings have taken place. The existing priorities and areas of focus are: -

1. Leadership and Governance

Vision Multi Academy Trust is to have a scheme of delegation which clearly defines responsibilities of the various levels of governance (Members, Trustees, Local Governing Bodies).

All levels of governance are to be clear about their responsibilities, and to have access to relevant training and information to support their defined roles. They will demonstrate good leadership including governance and this inspirational leadership will be shared across the schools.

2. Academy Improvement and Effectiveness

Achievement in Vision Multi Academy Trust schools will build on the previous personal best, with year on year improved progress and outcomes for pupils of all abilities.

Vision Multi Academy Trust will have available a wide range of both qualitative and quantitative data to develop clear methods of assessment, both of individual schools and of the Trust as a whole. Vision Multi Academy Trust will have robust peer review systems, ensuring that risks are effectively and swiftly managed, and intervening where performance levels drop below expected standards.

3. The Central Team

A key strategy is to promote and develop the Trust and the services we can offer to a wider range of schools. This means that our schools can focus on improving teaching and learning and delivering educational excellence.

The role of the 'Central Team' is to be clearly defined; this includes back office functions, as well as delivery support (curriculum, teaching & learning, CPD), and capacity for intervention and/or growth. The team at the centre may also use the existing expertise in individual academies in Vision Multi Academy Trust to develop optimum school to school support.

Vision Multi Academy Trust will have a clear funding strategy, and to identify demand and develop the Central Team accordingly.

4. Strategy for Growth

Vision Multi Academy Trust has strategy for growth, understanding the need to build capacity in advance of new academies joining, and preparing for the challenges of different types of academies joining the MAT (start-up, sponsored, converters in both phases). The Trust's Strategic plan was reviewed and updated during 2020 – 2021 and this incorporated the strategy for growth.

Vision Multi Academy Trust will have a clear understanding of the impact that different types of academy joining will have on its overall leadership and governance. Vision Multi Academy Trust is to have a plan for optimum geographical coverage and to be prepared to say "no" where relevant.

Vision Multi Academy Trust is happy for other schools to join the Trust. One option is to sponsor a school which is deemed inadequate or has received "requires improvement" Ofsted judgements, whilst another possibility is to join together with other primary, secondary, special or free schools, so as to share assets, jointly procure resources and support each other with specialist teaching staff, meaning that ultimately the education delivered in the classroom will be enhanced.

Vision Multi Academy Trust acquired the adjoining building to Higher Lane Primary School with a lease, with the consent of the DfE, with Bury Council for a period of 25 years in 2020. As well as having a Trust head office within these premises, there are also tenants in situ, bringing in revenue. A wing of the building is occupied by Vision House SEMH Resourced Provision; a newly created unit ran by the Trust on behalf of Bury Council.

Vision Multi Academy Trust

TRUSTEES' REPORT

Public Benefit

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission in the exercise of their duties.

STRATEGIC REPORT

Achievements and Performance

Key Performance Indicators

Several performance measures have been agreed by the board of trustees. These include the following KPIs:

KPI No.	Measure	Analysis
1	All schools rated Good or better by OFSTED	Achieved ✓
2	Educational performance. At end of KS2, overall Trust percentage of pupils achieving expected or above in Reading, Writing and Mathematics is above national average.	Achieved See table below
3	Board of Trustees has no discernible skills gaps.	Achieved ✓ Key areas of education, HR, Legal, finance, IT and business all covered.
4	All statutory policies are compliant and approved.	Achieved ✓
5	Attendance across the Trust is in line with the national average.	Achieved ✓
6	Annual Health & Safety audit confirms statutory compliance and raises no red flags.	Achieved ✓
7	Minimum of one successful CIF bid per year.	Achieved ✓
8	GDPR – no reported data breaches.	Achieved ✓
9	Trust is not awarded a Financial Notice to Improve (FNI) by ESFA.	Achieved ✓
10	All schools' staffing expenditure < 75% of total income.	Achieved ✓
11	Surplus of general reserves is between 4 and 10% of GAG.	Achieved ✓ General reserves currently in excess however plan to utilise.
12	Unqualified Annual Audited Accounts.	Achieved ✓

Vision Multi Academy Trust

TRUSTEES' REPORT

Educational Performance

The performance of the three schools for the full academic year is detailed in the table on the following page.

The Pupil data is based on internal assessments as national data has not been published.

VISION MAT COMPARATIVE END OF YEAR DATA 2021							
		EXS+	GDS	EXS+	GDS	EXS+	GDS
KEY STAGE 1	READING	63%	8%	71.2%	10.6%	73%	27%
	WRITING	55%	0%	60.6%	1.5%	60%	10%
	MATHEMATICS	64%	8%	66.7%	4.5%	73%	10%
	R, W, M	56%	0%	59.1%	0	66%	6%
KEY STAGE 2	READING	62%	8%	66.2%	21.5%	88%	28%
	WRITING	60%	4%	64.6%	16.9%	88%	6%
	GPAS	52%	18%	64.6%	13.8%	75%	25%
	MATHEMATICS	62%	12%	64.6%	15.4%	78%	25%
	R, W, M	56%	4%	61.6%	6.2%	72%	6%

Admission arrangements

There is a trust admissions policy which states that :

The first priority is for children with An Education, Health and Care Plan (EHCP) will be given a place at the school named on their Plan. When schools are oversubscribed, priority for allocation of places will be as follows:-

- 1. Children in public care (Looked After Children) and previously looked after children.** Previously looked after children are children who were looked after, but ceased to be so because they were adopted, or became subject to a child arrangements order or special guardianship order.
- 2. Children who will have an older brother or sister in the school in the previous September.** For this purpose, a brother or sister may be a full or step-brother or a full or step-sister, living at the same address, at the time of admission.
- 3. Reception children of Vision Multi Academy Trust employees**

Vision Multi Academy Trust

TRUSTEES' REPORT

4. Other children. If applications are received after the closing date, they will be dealt with as late applications, and will not be considered until after those applications which were received on time.

If there is over-subscription in any category, places will be offered using a straight line distance measurement from home to school. The distance will be measured using the Local Authority's computerised mapping system, which measures from the address point of the home property to the address point of the school as defined by Bury Council's LLPG (Local Land and Property Gazetteer). Where the final place in a year group can be taken by two or more children living an equal distance from the school, (for example two children living in the same block of flats) the Local Authority will then use random allocation to decide which of the children can be offered a place.

Where a child has parents with shared responsibility and lives with each parent for part of the week, the home address will be decided by using the *name & address of the parent/carer to whom the Child Benefit payment is paid.*

If there is a situation where only one place is available and the next children to be offered are twins or triplets, both twins or the three triplets will be offered places as a permitted exception to class size regulations.

1st, 2nd and 3rd preferences for all primary schools in Bury will be considered equally.

If you wish to give reasons for your preferences you may do so. However, parents should note that the criteria given above are the criteria which will be used to offer places. Parents of children who are admitted to the school before they are of compulsory school age can defer their child's entry until later in the school year.

Where entry is deferred, the school will hold a place for that child and not offer it to another child. A parent cannot defer entry beyond the beginning of the term after the child's fifth birthday, nor beyond the academic year for which the original application was accepted. Parents can also request that their child attends on a part time basis until the child reaches compulsory school age.

Parents are only entitled to one appeal for an individual school each year. A re-appeal would only be considered if new evidence became available **which could not have been made available at the original appeal hearing.**

Vision Multi Academy Trust

TRUSTEES' REPORT

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future.

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

- Covid-19. The story of the year to 31 August 2021 has remained dominated by the Covid pandemic. As most of our income comes in the form of grants and most of our costs are fixed in the short-term, the financial effect of the pandemic has been limited. The effect on our pupils' education is a matter of far greater concern to the Trustees than its limited financial effect.
- Budget and cashflows. Trustees consistently challenge assumptions when budgets are prepared, and are comfortable that the approved three-year budget from 2021/22 is realistic and achievable. Cashflow forecasts have been reviewed and trustees believe there is sufficient contingency to provide for any foreseeable circumstance.

Financial Review

The ongoing financial objectives of the Trust are to:

- Comply with all applicable laws and regulations.
- Maintain sufficient solvency and liquidity to ensure the Trust is a going concern and is able to take opportunities to expand our services as they come along.
- Operate commercial activities that can provide social value to stakeholders (particularly working parents) and provide additional funds to schools and help offset the cost of the shared services provided by the Trust.
- Operate with minimal waste, ensuring that key financial benchmarks are as good as, or better than, similar nearby schools.
- Maximise grant income.

During the period to 31 August 2021, total income was £7,140k (2020: £5,932k) and total expenditure was £7,268k (2020: £6,356k). Net assets on the balance sheet at 31 August 2021 were £4,206k after accounting for the local government pension scheme deficit of £3,464k.

Compliance with laws and regulations

There are no breaches of laws and regulations to report. The reserves of the Trust are approaching an upper limit of what we would expect to hold. This is explained in the section on reserves policies below.

Solvency and liquidity

The Trust remains solvent and liquid at the year-end. The fixed assets of the Trust are almost entirely assets that we are unlikely ever to sell. Similarly, the long-term liabilities are almost entirely pension liabilities that are decades away from settlement. It is therefore the net asset position and cash balance that is the focus of the Trustees' financial monitoring. For the coming year ending 31 August 2022, we are forecasting a very modest deficit. This is expected to arise because of the substantial success we have enjoyed in securing Condition Improvement Fund grants for our schools. These grants are expected to result in payment of £122k from our reserves, but have been matched by £831k in grants from government.

The Trust has exposure to two defined benefit pension plans: the Teachers' Pension Scheme and the Local Government Pension Scheme. Both provide benefits to staff and former staff based on either final earnings, or career average earnings. Both provide substantial exposure to longevity risk. In the event that the life expectancy increases further, this would cause an additional cash drain in the future in order to pay pensions.

Vision Multi Academy Trust

TRUSTEES' REPORT

Increases in expected longevity also increase the current service cost for the year, which is the cost today of additional pension rights earned, to be paid in the future.

In common with other multi-academy trusts, in accordance with the presentation rules of FRS 102 and as explained in the notes to the financial statements, only the Local Government Pension Scheme (LGPS) is recorded in the Trust's balance sheet with the fully funded Teacher's Pension Scheme remaining 'off balance sheet'.

In the year ended 31 August 2021, an actuarial valuation of the LGPS was carried out, resulting in an increase in Vision MAT's share of the net deficit on that pension plan increasing from £2.4 million last year to £3.5 million this year. In the year ended 31 August 2021, the increase in the Trust's share of deficit on the LGPS had been from £1.8 million to £2.4 million.

The view of the trustees is presently that future GAG funding is likely to be increased to compensate for increases in defined benefit pension plans, since a failure to increase GAG funding by government would prejudice the ability of schools in academy trusts to provide proper services now, because of legacy pension deficits arising from before academisation. As such, the pension deficits, both the recognised pension deficit on the LGPS and the unrecognised deficit on the Teachers' Pension Scheme need to be monitored and continually considered carefully in light of current government support for legacy pension deficits. In the opinion of the trustees, no action could, or should, currently be taken in response to these pension deficits. This is a matter to be reconsidered each year.

Liquidity

The cash balance at 31 August 2021 at £698,000 is lower than the comparative figure of £766,000 at the previous year, though net current assets overall showed a substantial increase at £989,000 (2020: £766,000). Other current assets were almost all accrued grant income, which has been received between the year end and the date of this report.

Effect of the COVID-19 pandemic

The story of the year to 31 August 2021 has remained dominated by the covid pandemic. As most of our income comes in the form of grants and most of our costs are fixed in the short-term, the financial effect of the pandemic has been limited. The effect on our pupils' education is a matter of far greater concern to the Trustees than its limited financial effect.

Financial contribution from commercial activities

The commercial activities of the Trust comprise:

- Before and after school clubs
- Long-term rental of rooms at Vision House
- Short-term rental of rooms at Vision House
- "Resourced provision" for children with special educational needs to Bury Council.
- Provision of support to other schools outside the Trust, where we have been asked to assist with improvements.

All of these activities have been adversely impacted by the pandemic in the current year, though the pandemic has tended to be more of an opportunity cost, rather than an event that has created trading losses. Before and after school clubs at Sunny Bank operated at a modest loss during the period, but continuing to provide this facility to parents is a part of our social mission and values, so we never considered suspending them. This is especially true as a number of our pupils are the children of key workers, on whom we have all so relied in the last year. When they needed us, we were determined to be there.

Vision House is leased from Bury Council on a long lease at a nominal rent. We completed the major refurbishment of the premises this year and were able to secure revenue earning activities in around two thirds of the available space, despite the clearly adverse impact of the pandemic.

We intend to expand these commercial activities in the coming year. We are exploring the commercial viability of offering conferencing facilities for "hybrid" in-person and virtual meetings at Vision House.

Vision Multi Academy Trust

TRUSTEES' REPORT

Investment policies

Permission is required in advance and in writing from the Chair of the FARR Committee or the Chair of the Trustees to invest in any financial assets other than deposits with UK-registered and UK-regulated banks. This permission would only ever be given if any deposit would be subject to trivial levels of credit risk and trivial sensitivity to changes in interest rates. It is unlikely that any deposit other than investment in short dated UK government securities or money market deposits would ever be authorised.

Throughout the current year, there were no financial assets held other than demand deposits with the Trust's bank.

Reserves policy

The Trust aims to operate a balanced budget each year, whilst maintaining an appropriate level of reserves. The Trustees monitor the level of unrestricted reserves relative to GAG funding and the proportion of net current assets as a percentage of unrestricted reserves.

Unrestricted income funds at 31 August 2021 were £532,000, representing 11.0% of GAG income for the year ended 31 August 2021. This compares with £469,000 at 31 August 2020, representing 11.2% of that year's GAG funding. This is slightly above the KPI set by Trustees of 4% - 10%, which is allowing the Trust to make significant contributions to capital expenditure in the coming year.

Net current assets at 31 August 2021 were £989,000; being 186% of unrestricted reserves at that date (2020: £766,000; being 163% of unrestricted reserves at that date). The Local Government Pension Scheme (LGPS) liabilities are recognised in the accounts as a significant deficit within restricted funds (£3.5m); however this does not mean there is an immediate liability for the total amount. Rather, the balance reflects the potential for increases in employer pension contributions in later years to finance the deficits.

As a relatively small multi-academy trust, the Trustees believe that it is necessary to hold reserves at the upper end of the generally accepted range. This allows for softer absorption of financial shocks and also provides a safety buffer for expansion of the Trust's activities without creating any risk of having to curtail activities that support our schools.

Principal Risks and Uncertainties

In the current climate, the most significant perceived risk is with respect to Covid-19. There has been negligible financial impact during 2020/21. However, there are sufficient reserves to cover any short- to medium-term losses that have been modelled. It should also be noted that a significant impact of Covid-19 will impact the sector as a whole, and there are many schools and trusts in a financially more vulnerable situation. Although the financial risk imposed by Covid-19 is real and not to be underestimated, trustees feel that Vision MAT is relatively well-insulated from experiencing major losses.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Plans for Future Periods

The integration of procedures and controls remains a key focus across the trust. The academies must work together moving forward through effective communication and co-operation.

In the Autumn Term 2020, the trust acquired additional premises immediately adjacent to Higher Lane Academy on a 25-year peppercorn lease from Bury Council. The Trust's central team was relocated to these premises in November 2020, and the plans for the rest of the site are: to create additional space for Higher Lane Primary school; to work in partnership with Bury Council in creating a Resourced Provision centre for Bury pupils with specific needs; and to generate additional revenues through sub-letting and the provision of training course.

Online and other remote learning resources are in place and ready to be used should a further national lockdown ensue as a result of Covid-19. Similarly, systems are in place such that back-office and support functions are able to take place at any geographical location and are not dependent upon members of staff needing to be situated in their usual place of work.

Vision Multi Academy Trust

TRUSTEES' REPORT

The academies within the trust have a remarkably wide range of unique characteristics. The trust will exploit these characteristics to the best financial and educational advantage by encouraging each of the academies to host teaching and learning events catering not just to the whole trust, but also to other schools within the area. This will provide networking opportunities and enhance the reputation of the trust.

All growth will tie into the strategic plan and be subject to the capacity of the Trust and the completion of appropriate due diligence.

Auditor

Insofar as the trustees are aware:

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

RSM UK Audit LLP has indicated its willingness to continue in office.

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, on 14th December 2021 and signed on their behalf by:



Laurence Goldberg
Chair of Trustees
Vision Multi Academy Trust

Vision Multi Academy Trust

GOVERNANCE STATEMENT

Scope of Responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the chief executive, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Vision Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met three times during the period 1 September 2020 to 31 August 2021. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
David Jones	0	3
Sonja Butterworth	3	3
Joan Beresford	2	3
Darryl Lester	3	3
Carol McLachlan (CEO and accounting officer)	3	3
Laurence Goldberg (Chairman)	3	3
Christine Edge	3	3
Ani Kaprekar	3	3
Gary Hershcovitch	1	3
Neil Manfred	3	3
Sumita Chopra	3	3
Graham Fairclough	3	3
Barry Minnery	0	1

The HR and Standards committee is a sub-committee of the main board of trustees. Its purpose is to advise the Board on HR and all matters relating to curriculum, quality and standards. In particular, the committee monitors and advises on the following: -

- Data on attainment and achievement for all of the Trust's academies.
- School improvement work and leadership.
- Overall performance of each of the academies.
- Leadership standards.
- Governance effectiveness.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
David Jones	0	3
Sonja Butterworth (Chair of Committee)	3	3
Joan Beresford	2	3
Carol McLachlan (CEO and accounting officer)	3	3
Laurence Goldberg	3	3
Sumita Chopra	0	3

Vision Multi Academy Trust

GOVERNANCE STATEMENT

The Finance, Audit, Risk and Resource committee is also a sub-committee of the main board of trustees. Its purpose is to advise the Board on matters relating to the Trust's finance and audit arrangements, systems of internal control and to advise and aid the Board's responsibility to ensure sound management of the Trust's finances and resources, including proper planning, monitoring and probity.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Ani Kaprekar	3	3
Neil Manfred	2	3
Darryl Lester	0	3
Carol McLachlan (CEO and accounting officer)	3	3
Laurence Goldberg	3	3
Christine Edge	2	3
Graham Fairclough (Chair)	2	2
Gary Hershcovitz	0	3

Review of Value for Money

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

The accounting officer considers how the 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:

- Inter-academy collaboration and support, particularly in areas of educational assessment, staff development recruitment and specialisms such as SENCO.
- Maintaining good relationships with suppliers which has ensured fair and consistent pricing and supply across the member academies.
- Ongoing centralisation of the finance function which will ensure effective financial day to day management across the Trust.
- Review of third-party contracts across the Trust by a working group comprising the Finance Manager, Business Managers and Office Managers.
- Benchmarking costs both internally and against other schools nationally.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Vision Multi Academy Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. The process is regularly reviewed by the Board of Trustees.

Vision Multi Academy Trust

GOVERNANCE STATEMENT

The Risk and Control Framework

The Academy Trust's system of internal financial control is based on a scheme of delegation and 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, audit, resource and risk 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 guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of trustees has decided to buy-in an internal audit service from UHY Hacker Young Manchester LLP, with the first audit by UHY Hacker Young undertaken in September 2020.

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

- Safeguarding and prevent
- Budgetary control

On a biannual basis, the auditor produces a report on the operation of systems of control and on the discharge of the board of trustees' financial responsibilities, which is provided to the board of trustees through the finance, audit, risk and resources (FARR) committee.

The academy trust confirms that the internal auditor has delivered their schedule of work as planned. Several recommendations to improve processes have been made, and these recommendations are under implementation.

Review of Effectiveness

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

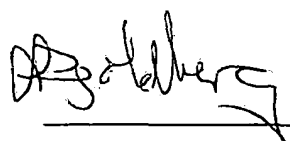
- the work of the internal auditor
- the work of the external auditor
- the work of executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees 14th December 2021 and signed on its behalf by:

L Goldberg
Chair of Trustees

C McLachlan
Accounting Officer



Vision Multi Academy Trust

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Vision Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, 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 2021.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of 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 2021.

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.



C T McLachlan
Accounting Officer

14th December 2021

Vision Multi Academy Trust

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education & 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 until 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:

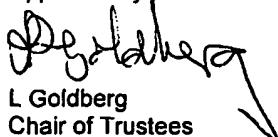
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2020 to 2021
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting 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 to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 14th December 2021 and signed on its behalf by:


L Goldberg
Chair of Trustees

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISION MULTI
ACADEMY TRUST
for the Period Ended 31 August 2021**

Opinion

We have audited the financial statements of Vision Multi Academy Trust (the "charitable company") for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISION MULTI ACADEMY TRUST

for the Period Ended 31 August 2021

Opinions 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, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 18, the trustees (who act as trustees for the charitable activities of the charitable company are also the directors of the charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISION MULTI
ACADEMY TRUST
for the Period Ended 31 August 2021**

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Education and Skills Funding Agency's Academies Financial Handbook and Annual Accounts Direction. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education Act 2005 (as amended), Keeping Children Safe in Education under the Education Act 2002, the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and regularity as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates, reviewing policies and procedures in place and ensuring appropriate governance of the Trust.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISION MULTI
ACADEMY TRUST
for the Period Ended 31 August 2021**

Use of our report

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

Anna Spencer-Gray

ANNA SPENCER-GRAY (Senior Statutory Auditor)
For and on behalf of RSM Risk UK AUDIT LLP, Statutory Auditor
Chartered Accountants
3 Hardman Street
Manchester
M3 3HF

14th December 2021

Vision Multi Academy Trust
STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
for the Period Ended 31 August 2021

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2021	Total 2020
	Notes	£000	£000	£000	£000	£000
Income and endowments from:						
Donations and capital grants	2	2	-	1,007	1,009	313
Charitable activities:						
Funding for the academy trust's educational operations	3	-	5,830	-	5,830	5,334
Other trading activities	4	301	-	-	301	285
Total		303	5,830	1,007	7,140	5,932
Expenditure on:						
Raising funds		-	-	-	-	-
Charitable activities:						
Grants		-	-	-	-	-
Academy trust educational operations	5	240	6,202	826	7,268	6,356
Total		240	6,202	826	7,268	6,356
Net income / (expenditure)		63	(372)	181	(128)	(424)
Transfers between funds	14	-	-	-	-	-
Other recognised gains / (losses):						
Remeasurement of net defined benefit Obligations	14,25	-	(672)	-	(672)	(262)
Net movement in funds		63	(1,044)	181	(800)	(686)
Reconciliation of funds						
Total funds brought forward		469	(2,397)	6,934	5,006	5,692
Total funds carried forward		532	(3,441)	7,115	4,206	5,006

Vision Multi Academy Trust
BALANCE SHEET
for the Period Ended 31 August 2021

Company Registration number: 10782002

		2021	2021	2020	2020
	Notes	£000	£000	£000	£000
Fixed assets					
Tangible assets	11		6,681		6,637
Current assets					
Debtors	12	1,064		464	
Cash at bank and in hand		698		766	
		<u>1,762</u>		<u>1,230</u>	
Liabilities					
Creditors: Amounts falling due within one year	13	<u>(773)</u>		<u>(464)</u>	
Net current assets			<u>989</u>		<u>766</u>
Net assets excluding pension liability			<u>7,670</u>		<u>7,403</u>
Defined benefit pension scheme liability	25		<u>(3,464)</u>		<u>(2,397)</u>
Total net assets			<u>4,206</u>		<u>5,006</u>
Funds of the academy trust:					
Restricted funds					
. Fixed asset fund	14	7,115		6,934	
. Restricted income fund	14	23		-	
. Pension reserve	14	<u>(3,464)</u>		<u>(2,397)</u>	
Total restricted funds			<u>3,674</u>		<u>4,537</u>
Unrestricted income funds	14		<u>532</u>		<u>469</u>
Total funds			<u>4,206</u>		<u>5,006</u>

The financial statements on pages 24 to 45 were approved by the trustees, and authorised for issue on 14th December 2021 and are signed on their behalf by:


L. Goldberg
Chair of Trustees

Vision Multi Academy Trust
STATEMENT OF CASHFLOWS
for the Period Ended 31 August 2021

	Notes	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by (used in) operating activities	18	(941)	(624)
Cash flows from investing activities	20	873	109
Cash flows from financing activities	19	-	-
Net increase in cash and cash equivalents in the reporting period		(68)	(515)
Cash and cash equivalents at 1 September 2019		766	1,281
Cash and cash equivalents at the 31 August 2020	21	698	766

Vision Multi Academy Trust

NOTES TO THE FINANCIAL STATEMENTS

for the Period Ended 31 August 2021

General Information

Vision Multi Academy Trust is a Charitable Company (the 'Academy Trust'). The address of the Trust's principal place of business is given on page 3. The nature of the Academy Trust's operations is set out in the Trustees' Report.

1. Statement of 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.

Basis of Preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Vision Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in sterling, which is also the functional currency of the Academy. Monetary amounts in these financial statements are rounded to the nearest whole £1,000 except where otherwise indicated.

Going Concern

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

- The story of the year to 31 August 2021 has remained dominated by the covid pandemic. As most of our income comes in the form of grants and most of our costs are fixed in the short-term, the financial effect of the pandemic has been limited. The effect on our pupils' education is a matter of far greater concern to the Trustees than its limited financial effect.
- Budget and cashflows. Trustees consistently challenge assumptions when budgets are prepared, and are comfortable that the approved three-year budget from 2020/21 is realistic and achievable. Cashflow forecasts have been reviewed and trustees believe there is sufficient contingency to provide for any foreseeable circumstance.

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 recognized in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Vision Multi Academy Trust

NOTES TO THE FINANCIAL STATEMENTS

for the Period Ended 31 August 2021

Income (continued)

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.

- **Sponsorship Income**

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

- **Donations**

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

- **Other Income**

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

- **Donated goods, facilities and services**

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

- **Donated fixed assets (excluding Transfers on conversion/into trust)**

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

Expenditure

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

- **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.

Vision Multi Academy Trust

NOTES TO THE FINANCIAL STATEMENTS

for the Period Ended 31 August 2021

Tangible Fixed Assets

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

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

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

- Long leasehold buildings **50 years**
- Fixtures, Furniture & Equipment **10 years**
- ICT Equipment **3 years**

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

Liabilities

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

Provisions

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

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

Leased Assets

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

Financial Instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

Vision Multi Academy Trust

NOTES TO THE FINANCIAL STATEMENTS

for the Period Ended 31 August 2021

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.

Pensions Benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'), which are multi-employer 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. As stated in note 25, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The LGPS is a funded 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 as other comprehensive income. Actuarial gains and losses are recognised immediately as other comprehensive income.

Fund Accounting

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

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

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

Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions

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

Vision Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 31 August 2021

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate.

Any changes in these assumptions, which are disclosed in note 25, 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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The trustees deem the key area of judgement in the accounts to be useful economic lives of assets which impacts the depreciation calculation, the treatment of which has been outlined in the accounting policies section.

Vision Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 31 August 2021

2. Donations and capital grants

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £000
Capital grants	-	967	967	274
Other donations	2	40	42	39
	<u>2</u>	<u>1,007</u>	<u>1,009</u>	<u>313</u>

3. Funding for the Trust's educational operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £000
DfE / ESFA grants				
General annual grant (GAG)	-	4,383	4,383	4,163
Other DfE / ESFA grants	-	978	978	806
	<u>-</u>	<u>5,361</u>	<u>5,361</u>	<u>4,969</u>
Other government grants				
Furlough grant income	-	-	-	57
Other government grants	-	-	-	-
Local authority grants	-	469	469	261
	<u>-</u>	<u>469</u>	<u>469</u>	<u>318</u>
Other income from the academy trust's educational operations				47
	<u>-</u>	<u>5,830</u>	<u>5,830</u>	<u>5,334</u>

4. Other trading activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £000
Hire of facilities	22	-	22	30
Other income	124	-	124	48
Before and after school club	155	-	155	207
	<u>301</u>	<u>-</u>	<u>301</u>	<u>285</u>

Vision Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 31 August 2021

Comparative Statement of Financial Activities

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2020
	£000	£000	£000	£000
Income and endowments from:				
Donations and capital grants	2	37	274	313
Charitable activities:				
Funding for the academy trust's educational operations	-	5,334	-	5,334
Other trading activities	249	36	-	285
Total	251	5,407	274	5,932
Expenditure on:				
Raising funds	-	-	-	-
Charitable activities:				
Grants	-	-	-	-
Academy trust educational operations	195	6,051	110	6,356
Total	195	6,051	110	6,356
Net income / (expenditure)	56	(644)	164	(424)
Transfers between funds	(79)	79	-	-
Other recognised gains / (losses):				
Remeasurement of net defined benefit Obligations	-	(262)	-	(262)
Net movement in funds	(23)	(827)	164	(686)
Reconciliation of funds				
Total funds brought forward	492	(1,570)	6,770	5,692
Total funds carried forward	469	(2,397)	6,934	5,006

Vision Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 31 August 2021

5. Expenditure

	Staff Costs £000	Non Pay Expenditure Premises £000	Other £000	Total 2021 £000	Total 2020 £000
Trust's educational operations:					
- Direct costs	3,786	-	180	3,966	3,930
- Allocated support costs	1,135	1,382	785	3,302	2,426
	4,921	1,382	965	7,268	6,356

5. Net income/(expenditure) for the period includes:

	Total 2021 £000	Total 2020 £000
Operating lease rentals	21	25
Depreciation	90	84
Fees payable to auditor for :		
- Audit	19	14
- Other services	2	3

6. Charitable activities

	Total 2021 £000	Total 2020 £000
Direct costs - educational operations	3,966	3,930
Support costs - educational operations	3,302	2,426
	7,268	6,356

Analysis of support costs

	Total 2021 £000	Total 2020 £000
Support staff costs	1,135	874
Depreciation	90	84
Technology costs	113	33
Premises costs	1,292	877
Other support costs	665	556
Governance costs	7	2
Total support costs	3,302	2,426

Vision Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 31 August 2021

7. Staff

a. Staff costs	Total 2021 £000	Total 2020 £000
Wages and salaries	3,378	3,212
Social security costs	292	275
Operating costs of defined benefit pension schemes	1,136	691
Apprenticeship levy	2	1
	4,808	4,179
Supply staff costs	107	89
Staff restructuring costs	6	-
	4,921	4,268
Staff restructuring costs comprise :		
Redundancy payments	-	-
Severance payments	6	-
Other restructuring costs	-	-
	6	-

b. Non statutory / non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £6,049 (2020: £nil). Individually, the payments were £4,049 and £2,000.

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	48	44
Administration and support	103	99
Management	8	10
	159	153

Vision Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 31 August 2021

d. Higher paid staff

	2021 No.	2020 No.
£60,001 - £70,000	-	1
£70,001 - £80,000	2	2
£80,001 - £90,000	-	-
£90,001 - £100,000	1	1

e. Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions and national insurance contributions) received by key management personnel for their services to the academy trust was £410,436 in the period under review (2020: £357,015).

8. Central Services

No central service recharge was made to any schools from the Trust during the current or prior period.

9. Related Party Transactions - 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:

	2021	2020
C McLachlan (Chief Executive Officer - Staff trustee)		
Gross pay	£94,914	£90,145
Pension	£22,476	£21,346

10. Trustees' and Officers' Insurance

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

Vision Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 31 August 2021

11. Tangible Fixed Assets

	Leasehold Land and Buildings	Furniture and Fixtures	ICT Equipment	Total
	£000	£000	£000	£000
Cost				
At 1 September 2020	6,657	120	74	6,851
Additions	-	39	95	134
At 31 August 2021	6,657	159	169	6,985
Depreciation				
At 1 September 2020	160	19	36	215
Charged in year	51	13	26	90
At 31 August 2021	211	32	62	305
Net book values				
At 31 August 2020	6,497	101	38	6,636
At 31 August 2021	6,446	127	107	6,680

12. Debtors

	2021 £000	2020 £000
Trade debtors	41	18
VAT recoverable	203	55
Prepayments and accrued income	803	391
Other debtors	17	-
	1,064	464

13. Creditors: Amounts Falling due within one year

	2021 £000	2020 £000
Trade creditors	219	204
Other taxation and social security	68	64
Other creditors	67	53
Accruals and deferred income	419	143
	773	464
	2021 £000	2019 £000
Deferred income at 1 September 2019	76	85
Released from previous years	(76)	(85)
Resources deferred in the year	75	76
Deferred income at 31 August 2020	75	85

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals (£75k).

Vision Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 31 August 2021

14. Funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2021 £000
Restricted general funds					
Donations and Capital Grants	(11)	-	-	-	(11)
General Annual Grant (GAG)	11	4,383	(4,793)	-	(399)
Other Government/LA grants	-	1,447	(1,014)	-	433
Pension reserve	(2,397)	-	(395)	(672)	(3,464)
	(2,397)	5,830	(6,202)	(672)	(3,441)
Restricted fixed asset funds					
Transfer on conversion	6,465	-	(51)	-	6,414
DfE Group capital grants	480	1,007	(775)	-	712
Capital expenditure from GAG	(11)	-	-	-	(11)
	6,934	1,007	(826)	-	7,115
Total restricted funds	4,537	6,837	(7,028)	(672)	3,674
Total unrestricted funds	469	303	(240)	-	532
Total funds	5,006	7,140	(7,268)	(672)	4,206

The Specific purpose for which the funds are to be applied are as follows:-

- 1) The restricted general fund must be for the normal running costs of the Academy or as specifically designated by the fund originator. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward as at the 31st August 2021. The Pension reserve is the deficit in the local Government Pension Scheme.
- 2) The restricted fixed asset fund including the capital grants, the transfer of the leasehold property at £nil consideration of the Local Authority and capital reserves transferred on conversion. These are designed for purchase of capital items, maintenance and future expansion.
- 3) Unrestricted funds include the transferred reserves from the Local Authority on conversion and School fund balances. These may be spent at the discretion of the trustees.

Vision Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 31 August 2021

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2020 £000
Restricted general funds					
Donations and Capital Grants	202	37	(463)	213	(11)
General Annual Grant (GAG)	31	5,043	(4,965)	(98)	11
Other DfE/ESFA Group grants	-	66	(66)	-	-
Local Authority grants	-	261	(225)	(36)	-
Pension reserve	(1,803)	-	(332)	(262)	(2,397)
	(1,570)	5,407	(6,051)	(183)	(2,397)
Restricted fixed asset funds					
Transfer on conversion	6,516	-	(51)	-	6,465
DfE Group capital grants	233	274	(27)	-	480
Capital expenditure from GAG	21	-	(32)	-	(11)
	6,770	274	(110)	-	6,934
Total restricted funds	5,200	5,681	(6,161)	(183)	4,537
Total unrestricted funds	492	251	(195)	(79)	469
Total funds	5,692	5,932	(6,356)	(262)	5,006

Fund balances at 31st August 2020 were allocated as follows:-

	2021 £000	2020 £000
Higher Lane	-	-
East Ward	-	-
Sunny Bank	-	-
MAT	555	469
Total before fixed assets and pension reserve	555	469
Restricted fixed asset fund	7,115	6,934
Pension Reserve	(3,464)	(2,397)
Total	4,206	5,006

Vision Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 31 August 2021

Total fund expenditure by academy at 31st August 2021:-

	Teaching and Educational support staff £000	Other staff costs £000	Educational supplies £000	Other costs (excluding depreciation) £000	Total 2021 £000	Total 2020 £000
Expenditure incurred by each Academy						
Higher Lane	1,712	273	140	368	2,493	2,207
East Ward	1,560	266	90	722	2,638	2,308
Sunny Bank	608	191	61	374	1,234	1,096
MAT	202	109	45	457	813	330
Academy Trust	4,082	838	336	1,921	7,178	5,941

15. Analysis of Net Assets between Funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	6,681	6,681
Current assets	532	486	744	1,762
Current liabilities	-	(463)	(310)	(773)
Pension scheme liability	-	(3,464)	-	(3,464)
Total net assets at 31 August 2021	532	(3,441)	7,115	4,206

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

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	6,637	6,637
Current assets	469	464	297	1,230
Current liabilities	-	(464)	-	(464)
Pension scheme liability	-	(2,397)	-	(2,397)
Total net assets at 31 August 2020	469	(2,397)	6,934	5,006

16. Capital Commitments

	2021 £000	2020 £000
Contracted for, but not provided in the financial statements	660	231

Vision Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 31 August 2021

17. Commitments under operating leases

Operating Leases

At 31 August 2021 the total of the Academy's future minimum lease payments under non-cancellable operating leases was:

	2021 £000	2020 £000
Amounts due within one year	19	20
Amounts due between one and five years	1	16
Amounts due after five years	-	-
	<u>20</u>	<u>36</u>

18. Reconciliation of Net Income/(expenditure) to Net Cash Flow from Operating Activities

	2021 £000	2020 £000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(128)	(424)
Adjusted for:		
Depreciation (note 11)	90	84
Capital grants from DFE and other capital income	(1,007)	(205)
Defined benefit pension scheme cost less contributions payable (note 25)	351	295
Defined benefit pension scheme finance cost (note 25)	44	37
(Increase)/decrease in debtors	(600)	(123)
Increase/(decrease) in creditors	309	(288)
Net cash used in operating Activities	<u>(941)</u>	<u>(624)</u>

19. Cash Flows from Financing Activities

	2021 £000	2020 £000
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Net cash provided by / (used in) financing activities	<u>-</u>	<u>-</u>

Vision Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 31 August 2021

20. Cash Flows from Investing Activities	2021 £000	2020 £000
Purchase of tangible fixed assets	(134)	(96)
Capital grants from DFE/EFA	1,007	205
Capital funding received from sponsors and others	-	-
Net cash provided in investing activities	873	109

21. Analysis cash and cash equivalents	At 31 August 2021 £000	At 31 August 2020 £000
Cash in hand and at bank	698	766
Total cash and cash equivalents	698	766

22. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	Acquisition / disposal of subsidiaries £000	New finance leases £000	Other non- cash changes £000	At 31 August 2021 £000
Cash	766	(68)	-	-	-	698
Cash equivalents	-	-	-	-	-	-
Overdraft facility repayable on demand	-	-	-	-	-	-
	766	(68)	-	-	-	698
Loans falling due within one year	-	-	-	-	-	-
Loans falling due after more than one year	-	-	-	-	-	-
Finance lease obligations	-	-	-	-	-	-
Total	766	(68)	-	-	-	698

23. Members' Liability

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

24. Related Party Transactions

During the year ended 31 August 2021 1 (2020 - 1) trustee claimed expenses. The expenses incurred were in respect of school material, travel and subsistence and an amount of £163.50 (2020 - £94.80) was reimbursed by the Academy Trust.

Vision Multi Academy Trust

NOTES TO THE FINANCIAL STATEMENTS

for the Period Ended 31 August 2021

25. Pension and Similar Obligations

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

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

Contributions amounting to £55,359 were payable to the schemes at 31 August 2021 (2020: £53,837) 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 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.

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 2.45 above the rate of CPI. The 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 period amounted to £663,082 (2020: £465,571).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Vision Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 31 August 2021

25. Pension and Similar Obligations (continued)

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 2021 was £339,360 (2020: £292,860), of which employer's contributions totalled £265,237 (2020: £225,817) and employees' contributions totalled £74,123 (2020: £67,043). The agreed contribution rates for future years are 20.5% per cent for employers and between 5.5% and 12.5% for employees.

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

Principal Actuarial Assumptions	At 31 August 2021	At 31 August 2020
Rate of increase in salaries	3.65%	3.00%
Rate of increase for pensions in payment/inflation	2.90%	2.20%
Discount rate for scheme liabilities	1.65%	1.70%
Inflation assumption (CPI)	-	-
Commutation of pensions to lump sums	55.0%	55.0%

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

	At 31 August 2021	At 31 August 2020
<i>Retiring today</i>		
Males	20.5 years	20.6 years
Females	23.3 years	23.1 years
<i>Retiring in 20 years</i>		
Males	21.9 years	22.0 years
Females	25.3 years	25.0 years

Sensitivity Analysis:	2021 £000	2020 £000
Discount rate – 0.1% (2020: 0.5%)	196	750
Salary increase rate + 0.1% (2020: 0.5%)	21	88
Pension increase (CPI) rate +0.1% (2020: 0.5%)	172	647

Vision Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 31 August 2021

25. Pension and Similar Obligations (continued)

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

	Fair value at 31 August 2021 £000	Fair value at 31 August 2020 £000
Equity instruments	2,926	2,148
Bonds	618	505
Property	288	221
Cash	288	284
Total market value of assets	4,120	3,158

Amounts recognised in the Statement of Financial Activities

	2021 £000	2020 £000
Current service cost (net of employee contributions)	(615)	(295)
Net interest cost	(44)	(37)
Past Service Cost	-	-
Total operating charge	(659)	(263)

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

	2021 £000	2020 £000
At 1 September	5,555	4,823
Current service cost	615	521
Interest cost	100	97
Employee contributions	74	66
Remeasurements	1,272	48
Benefits Paid	(32)	-
At 31 August	(7,584)	5,555

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

	2021 £000	2020 £000
At 1 September	3,158	3,020
Interest income	56	60
Return on plan assets (excluding net interest on the net defined pension liability)	600	(213)
Employer contributions	264	225
Employee contributions	74	66
Benefits paid	(32)	-
At 31 August	4,120	3,158