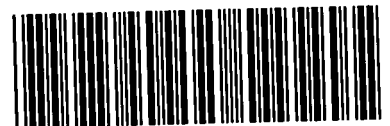


Company registration number 10782002 (England and Wales)

**VISION MULTI ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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COMPANIES.HOUSE

# VISION MULTI ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Glenn Mascord  
Michelle Morris  
Geoff Toon  
Philip Coxon (Resigned 3 July 2023)  
John Mallon (Resigned 3 July 2023)

### Trustees

Laurence Goldberg (Chair of Trustees)  
Ani Kaprekar  
Carol McLachlan (Accounting Officer)  
Christine Edge (Resigned 18 September 2023)  
Darryl Lester  
Graham Fairclough  
Jacqueline Harland  
Neil Manfred  
Sonja Butterworth  
Sumita Chopra  
Mark Barnes-Moran

### Clerk to Trustees

Vivienne Layton

### Senior management team

- Chief Executive Officer	Carol McLachlan (Accounting Officer Vision Multi-Academy Trust)
- Chief Finance Officer	Darren Cosgrove
- Chief Operating Officer	Donna Cartwright
- Head	Kathryn Mort, East Ward
- Head	James Gabrielides, Sunny Bank
- Head	Ian Tetlow, Higher Lane
- Head	Deborah Christiansen, Peel Brow

### Company registration number

10782002 (England and Wales)

### Principal and registered office

Vision House  
Higher Lane  
Whitefield  
Manchester  
M45 7FX

### Academies operated

East Ward Community Primary School  
Higher Lane Primary School

Sunny Bank Primary School  
Peel Brow School

### Location

Willow Street, Bury, BL9 7QZ  
Egerton Road, Whitefield, Manchester,  
M45 7EX  
Hathaway Road, Bury, BL9 8EQ  
Fir Street, Ramsbottom, Bury, BL0 0BJ

### Principal

K Mort  
I Tetlow  
J Gabrielides  
D Christiansen

### Independent auditor

RSM UK Audit LLP  
Ninth Floor, Landmark  
St Peter's Square  
1 Oxford Street  
Manchester  
M1 4PB

# VISION MULTI ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### **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

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2022 to 31 August 2023. 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 4 primary academies in Bury for pupils aged 3 - 11 years, Higher Lane, East Ward, Sunny Bank and Peel Brow. Vision House Resourced Provision was opened for pupils with social, emotional and mental health needs in September 2021 and this is funded by the local authority but managed by Higher Lane as part of Vision Multi Academy Trust. It closed in August 2023 due to a change in funding agreement with the local authority but it is due to open again in January 2024. Peel Brow joined Vision MAT in March 2022. The schools are known as Vision Multi Academy Trust and have a combined pupil capacity of 1,260 pupils. The number of pupils on roll on the census of January 2023 was 1,282.

Both pre and post conversion, the four 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, and to the date these financial statements are approved, are included in the Reference and Administrative Details on page 1.

#### Members' liability

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

#### Trustees' indemnities

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 consider 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.

# VISION MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

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### **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 Handbook, the Articles of Association, the Funding Agreement and the Trust Strategic Development Plan.

Trustees are also given access to The School Bus website which provides users with all the up to date policy changes. They also have to complete annual online training on Flick that covers safeguarding and e-safety. The chair of trustees meets with the CEO every two weeks and minutes of the meeting are circulated to all trustees afterwards. Trustees also often receive training prior to board meetings. Last year was safeguarding training which all trustees were invited to.

### **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 task 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 using budgets, management accounts, head teachers' reports and educational performance measures.

The trustees delegate powers as appropriate under a scheme of delegation to the Chief Executive Officer, local governing bodies, head teachers 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 education
- 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 1.

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 head teacher of an ordinary school with a pupil roll equivalent to the combined pupil roll of the academies within the trust.

The head teachers 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 (CONTINUED)

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### Trade union facility time

#### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	1.00

#### *Percentage of time spent on facility time*

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

#### *Percentage of pay bill spent on facility time*

Total cost of facility time	-
Total pay bill	6,403
Percentage of the total pay bill spent on facility time	-

#### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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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 (VMAT) is a community of schools in which our pupils come first; we are proud of each 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.

# VISION MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

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### **Objectives, strategies and activities**

The existing priorities and areas of focus are: -

#### **1. Leadership and Governance**

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

All levels of governance are clear about their responsibilities, and have access to relevant training and information to support their defined roles. They 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 builds on the previous personal best, with year on year improved progress and outcomes for pupils of all abilities.

Vision Multi Academy Trust has 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 has robust internal and external 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 further 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 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 use the existing expertise in individual academies in Vision Multi Academy Trust to develop optimum school to school support.

Vision Multi Academy Trust has a clear funding strategy 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 has a growth plan for optimum geographical coverage and is 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 was occupied by Vision House SEMH Resourced Provision; a newly created unit ran by the trust on behalf of Bury Council that ceased to exist as of 31st August 2023.

### **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.

# VISION MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### 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
12	Unqualified Annual Audited Accounts.	Achieved



# VISION MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

VISION MAT END OF YEAR DATA 2022-2023										
		EAST WARD		HIGHER LANE		PEEL BROW		SUNNY BANK		Trust Average
EYFS GLD		57.9%		68.2%		46.5%		80.0%		65%
Y1 PHONICS SCREENING CHECK		72.4%		82.8%		6/11=55%		87.0%		74%
Y2 PHONICS SCREENING CHECK (RETAKE)		7/14=50% 6/14 EHCP		6/10 = 60%		4/5= 66%		1/4 = 25% 3/4 EHCP		50%
YEAR 4 MULTIPLICATION TABLES CHECK (17</25)		54%		80%		93%		82%		77%
		EXS+	GDS	EXS+	GDS	EXS+	GDS	EXS+	GDS	Trust Average
KEY STAGE 1	READING	56.7%	3.3%	68.8%	6.3%	66.7%	33.3%	70.0%	20.0%	66% / 16%
	WRITING	50.0%	0	67.2%	0	50.0%	5.6%	63.3%	3.3%	58% / 1%
	MATHEMATICS	58.3%	3.3%	70.3%	7.8%	55.6%	27.8%	66.7%	0	63% / 10%

	R. W. M	48.3%		0.0%		56.3%		0		50.0%		5.6%		63.3%		0		55% / 2%	
	V1,V2,V3	V1	V2	V3	V1	V2	V3	V1	V2	V3	V1	V2	V3						
	PUPIL NUMBERS	1	2	11	9	6	9	2	1	10	0	5	0						
		EXS+		GDS		EXS+		GDS		EXS+		GDS		EXS+		GDS		Trust Average	
KEY STAGE  2	READING	76%		26%		63.1%		32.3%		57%		10%		91%		41%		72% / 27% Nat. 73%	
	READING AV. SS	99 (104 – 3 did not access)				105				99.5				107.8				103 / 104	
	WRITING	64.5%		9.7%		61.5%		7.7%		60.0%		3.3%		86%		22%		69% / 11% Nat. 71%	
	GPAS	71%		27%		63.1%		27.7%		53%		20%		91%		53%		70% / 32% Nat. 72%	
	GPAS AV. SS	100				102				103.3				109.6				104	
	MATHEMATICS	79%		27%		67.7%		21.5%		56%		20%		86%		41%		73% / 28% Nat. 73%	
	MATHEMATICS AV. SS	100 (106 - 3 did not access test)				103				100.8				107.6				103 / 104	
	R, W, M	61%		8%		51% x11 V1s		7.7% x4 AV1s		53%		9%		78% x4 V1s		13% x5 AV1s		61% / 8% Nat. 59%	

# VISION MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

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### 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**

**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 (CONTINUED)

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### 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. Accordingly, 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: -

- Budget and cash flows. Trustees consistently challenge assumptions when budgets are prepared and are comfortable that the approved three-year budget from 2023/24 is realistic and achievable. Cash flow forecasts have been reviewed and trustees believe there is sufficient contingency to provide for any foreseeable circumstance.
- Cash balances. The trustees have approved placing a balance of "reserve cash", being cash that is not expected to ever be needed to be used, on interest-earning deposit. In the event that this reserve cash is required, it would serve as an early warning that immediate corrective action is required.

### Financial review

The ongoing financial objectives of the Trust are to:

- Manage the cost of living crisis and inflationary pressures including the teachers and support staff pay rise.
- 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 2023, total income was £8,736k (2022: £10,547k) and total expenditure was £8,890k (2022: £8,660k). Net assets on the balance sheet at 31 August 2023 were £10,477k (2022: £10,543k) after accounting for the local government pension scheme asset of £Nil (2022: £28k).

The trustees recognise that the 2022-23 year was challenging, as can be seen from the modest deficit reported for the year in the statement of financial activities. There were four principal events during the period that are worthy of note in understanding the deficit recorded in the period.

- The late announcement of teachers' pay awards meant that the Trust faced a substantial adverse cost variance the start of the year.
- The accounting treatment of Condition Improvement Fund (CIF) income/expenditure also has an apparently distorting effect between this year and the previous year. Grant income is recognised in full in the Statement of Financial Activities as the funds are received or become receivable. This meant that grant income caused a spike in revenues in 2021/22, but a significant proportion of the expenses associated with replacement of retired assets and capitalised building works have been expenditure recognised in 2022/23.
- There were also two non-recurring items that contributed to the Trust recording a deficit in the year:
  - Mid-year, there was a substantial and sudden reduction in funding for the specialist teaching "Resourced Provision", located in Vision House. The trustees took timely corrective action to address this unexpected shortfall, but its sudden and unbudgeted nature inevitably affected the financial activities in the year. This was quantified as a c£121k reduction in forecasted income.
  - After the end of the reporting period, the National Joint Council (NJC) pay agreement was reached. This settlement included a substantial lump sum increase across all scales as oppose to a percentage increase in pay. As the negotiations were in progress at the end of the reporting period, but the uncertainty has been settled between the end of the reporting period and the date of this report, the expected cost of these lump sum payments to staff has been accrued for and recognised as an expense in the year to 31 August 2023. This was quantified as an additional cost of c£79k.

# VISION MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

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These have been offset somewhat by increases in other areas of income such as lettings and out of school club, however it wasn't enough to cover the deficit. The 2023-24 year is looking more financially stable and the forecast is currently a surplus position.

### **Compliance with laws and regulations**

There are no breaches of laws and regulations to report.

### **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. 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 2024, we are forecasting a modest surplus.

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 or that assets funding the funded pension plan fall in value, this would cause an additional cash drain in the future in order to pay pensions. 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 Teacher's Pension Scheme remaining 'off balance sheet'.

In the year ended 31 August 2023, an external independent actuarial valuation of the LGPS was carried out. This resulted in the LGPS being in a substantial surplus (2023; £859k, 2022; £28k). In the previous year, the small surplus of £28k was reported in the balance sheet. The increase in this surplus noted in the year was mostly caused by the substantial increase in interest rates since the last actuarial valuation.

The trustees have considered the advice of the reporting actuaries and considered what appears to be best practice from other trusts that are exposed to this pension plan. Normally, a substantial actuarial surplus would enable sponsoring employers to take a "contribution holiday", reducing future contributions into the pension plan until the surplus is reduced or eliminated. There is some doubt in the legal and actuarial community whether any such reductions in future contributions would be legally or practically possible. This calls into question the usefulness of the pension surplus asset.

Although the opinion of the trustees is that it is unlikely that schools trusts would be required to divert funds in the long-term from serving the interests of children into needlessly further overfunding a pension scheme that is already in surplus, the Trust has chosen to prudently restrict the recognised value of the pension scheme asset to zero, in accordance with a prudent interpretation of the "asset ceiling" requirements of FRS 102. This asset has been restricted in 2023 to £Nil, which includes writing off the previously recognised asset of £28k. The effect of this restriction is part of the movement in other recognised gains and losses, as explained further in note 24 to the financial statements. This presentation of the actuarial asset of £859k to a value of zero does not involve any surrender of any possible legal rights, but rather is only a cautious presentation, in case a reduction in funding is not deemed to be possible. This presentation does not affect the net income or expenditure for the year, as it is presented below net income or expenditure, in other recognised gains or losses.

The view of the Trustees is presently that future GAG funding is likely to be increased. This would compensate for any future deficit 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 funds, both the unrecognised asset position on the LGPS and any unrecognised deficit on the Teachers' Pension Scheme need to be monitored and continually considered carefully in light of current government support for any future pension deficits. This is a matter to be reconsidered each year.

### **Liquidity**

The cash balance at 31 August 2023 at £998k is lower than the comparative figure of £1,321k at the previous year, though net current assets overall showed a decrease at £267k (2022: £1,014k). Other current assets were almost all accrued grant income, which has been received between the year end and the date of this report.

# VISION MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

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### 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.

Before and after school clubs have been thriving at Higher Lane and Sunny Bank whilst breaking even at East Ward and Peel Brow.

Vision House is leased from Bury Council on a long lease at a nominal rent. This year we have seen record bookings and it has gone from strength to strength. 2023-24 is expected to be even bigger still thanks to securing some additional clients.

The Resourced Provision at Vision House was discontinued as of 31 August 2023 with the intention on opening it in January 2024 as a part of Higher Lane Primary School (Higher Lane Resourced Provision). The Trust has also been asked to open a resourced provision at East Ward from 1 September 2023.

### 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 2023 were £Nil, as the Trust utilised its unrestricted income to help deliver its objectives.

Net current assets at 31 August 2023 were £267k (2022: £1,014k). The Local Government Pension Scheme (LGPS) balance is recognised in the accounts as an asset within restricted funds and amounts to £Nil (2022: £28k); however this does not mean there is an immediate benefit for the total amount. Rather, the balance reflects the potential for increases/decreases in employer pension contributions in later years to finance the deficits/surplus.

Restricted funds as at 31 August 2023 was a surplus position of £267k (2022: £70k deficit) This surplus is largely being met by the increase in unrestricted funds.

The level of funds that can be realised by the disposal of fixed assets as at 31 August 2023 is £253k (excluding land and buildings). This is the net book value as at the date of reporting.

The balance of restricted plus unrestricted general funds (excluding pension liability) at 31 August was £267k surplus, representing 5.2% of GAG income for the year ended 31 August 2023. This compares with £699k at 31 August 2022, representing 13.6% of that year's GAG funding. This is in line with the KPI set by Trustees of 4% - 10%. The large decrease is due to a capital commitment from the Trust resulting in contributions to four CIF projects within the year.

As a relatively small multi-academy trust, the Trustees believe that it is necessary to hold sufficient 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. The expectation is that this will grow to previous levels within the next few years.

# VISION MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

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### 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. There is ambition to move towards net zero and decarbonize across the Trust estate. The Trust has made steps toward this as the estate has now been fitted with 100% fully LED lighting.

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.

### Principal risks and uncertainties

In the current climate, the most significant perceived risk is with respect to the cost of living crisis and the uncertainty around future funding and pay awards. 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 cost of living and staff pay awards 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 the cost of living and staff pay awards is real and not to be underestimated, trustees feel that Vision MAT is relatively well-insulated from experiencing major losses.

The trustees also recognise the consideration of their responsibilities to ensure that all the buildings within the Trust are safe, well maintained and complies with relevant regulations. This is monitored by a dedicated health and safety trustee who reports back to the board.

### Fundraising

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

### AUDITOR

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

### Statement as to disclosure of information to auditors

The trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The trustees' report is approved by order of the board of trustees and the strategic report (included therein) is approved by the board of trustees in their capacity as the directors at a meeting on 15/12/23..... and signed on its behalf by:

*Laurence Goldberg*

.....

Laurence Goldberg

Chair of Trustees

# VISION MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT

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### 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.

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

### 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 2022 to 31 August 2023. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Laurence Goldberg (Chair of Trustees)	3	3
Ani Kaprekar	1	3
Carol McLachlan (Accounting Officer)	3	3
Christine Edge (Resigned 18 September 2023)	3	3
Darryl Lester	2	3
Graham Fairclough	3	3
Jacqueline Harland	2	3
Neil Manfred	1	3
Sonja Butterworth	3	3
Sumita Chopra	2	3
Mark Barnes-Moran	2	3

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:

Trustees	Meetings attended	Out of possible
Laurence Goldberg (Chair of Trustees)	2	3
Carol McLachlan (Accounting Officer)	3	3
Jacqueline Harland	3	3
Sonja Butterworth	3	3
Sumita Chopra	2	3
Mark Barnes-Moran	3	3

# VISION MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

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:

Trustees	Meetings attended	Out of possible
Laurence Goldberg (Chair of Trustees)	3	3
Ani Kaprekar	1	3
Carol McLachlan (Accounting Officer)	3	3
Christine Edge (Resigned 18 September 2023)	1	3
Darryl Lester	2	3
Graham Fairclough	2	3
Neil Manfred	3	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, as well as estates safety and management, 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:

- Generating economies of scale by procuring services as a Trust rather than individual schools.
- Maintaining good relationships with existing suppliers which has ensured fair and consistent pricing and supply across the member academies.
- Ongoing centralisation of the Trusts services that include Finance, IT and HR.
- Upgrading the entire estate to LED lighting delivering future savings and reducing the Trusts carbon footprint.
- 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

### Capacity to handle risk

The board of trustees has reviewed 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 2022 to 31 August 2023 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 (CONTINUED)

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### **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:

- VAT
- Benchmarking
- Fraud, Theft & Bribery

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.

### **Managing conflicts of interest**

The Trust has put in place procedures and policies to deal with any conflicts of interest that may arise. This includes the following:

- Members, trustees, Local Governors and senior staff are required to make full written disclosure of any business or personal relationships held, financial or property interests held, or gifts or hospitality received, that could potentially result in a conflict of interests. A declaration of interests form is provided and must be used for this purpose
- Written disclosures will be kept on a register maintained by the Clerk. All Members, Directors and senior staff will be required to update their disclosure as and when their circumstances change. All disclosures will be reviewed on an annual basis at the beginning of each fiscal year. The register will be accessible by the all trustees and Vision Multi Academy Trust's internal and external auditors.

# VISION MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

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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 board of trustees on 15/12/23 ..... and signed on its behalf by:

*Laurence Goldberg*

*Carol McLachlan*

Laurence Goldberg  
**Chair of Trustees**

Carol McLachlan  
**Accounting Officer**

# VISION MULTI ACADEMY TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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As accounting officer of Vision Multi Academy Trust, I have considered my responsibility to notify the Academy Trust and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust's 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 Trust Handbook 2022.

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.

*Carol McLachlan*

Carol McLachlan  
**Accounting Officer**

15/12/23  
.....

# VISION MULTI ACADEMY TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that 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 15/12/23 and signed on its behalf by:

*Laurence Goldberg*

Laurence Goldberg  
Chair of Trustees

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

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## **Opinion**

We have audited the financial statements of Vision Multi Academy Trust (the "charitable company") for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 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.

## **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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISION MULTI ACADEMY TRUST (CONTINUED)**

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### **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 19, 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.

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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISION MULTI ACADEMY TRUST (CONTINUED)

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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 Academy Trust Handbook and Academies 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 as the area 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, and challenging judgments and estimates.

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

### Use of our report

This report is made solely to the 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 18.12.23*

Anna Spencer-Gray (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Ninth Floor, Landmark  
St Peter's Square  
1 Oxford Street  
Manchester  
M1 4PB

# VISION MULTI ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2023	Total 2022
	Notes	£'000	£'000	£'000	£'000	£'000
<b>Income and endowments from:</b>						
Donations and capital grants	4	-	-	425	425	450
Donations - transfer from local authority on conversion		-	-	-	-	2,608
Charitable activities:						
- Funding for educational operations	5	-	7,572	-	7,572	6,828
Other trading activities	6	739	-	-	739	661
<b>Total</b>		<u>739</u>	<u>7,572</u>	<u>425</u>	<u>8,736</u>	<u>10,547</u>
<b>Expenditure on:</b>						
Raising funds	7	-	2	-	2	2
Charitable activities:						
- Educational operations	8	513	8,158	217	8,888	8,658
<b>Total</b>	7	<u>513</u>	<u>8,160</u>	<u>217</u>	<u>8,890</u>	<u>8,660</u>
<b>Net income/(expenditure)</b>		226	(588)	208	(154)	1,887
Transfers between funds	17	(925)	837	88	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit schemes	24	-	88	-	88	4,450
<b>Net movement in funds</b>		(699)	337	296	(66)	6,337
<b>Reconciliation of funds</b>						
Total funds brought forward		699	(70)	9,914	10,543	4,206
Total funds carried forward		<u>-</u>	<u>267</u>	<u>10,210</u>	<u>10,477</u>	<u>10,543</u>



**VISION MULTI ACADEMY TRUST****BALANCE SHEET****AS AT 31 AUGUST 2023**

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	13		10,210		9,501
<b>Current assets</b>					
Debtors	14	498		728	
Cash at bank and in hand		998		1,321	
		1,496		2,049	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(1,229)		(1,035)	
<b>Net current assets</b>			267		1,014
<b>Net assets excluding pension asset</b>			10,477		10,515
Defined benefit pension scheme asset	24		-		28
<b>Total net assets</b>			10,477		10,543
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	17				
- Restricted fixed asset funds			10,210		9,914
- Restricted income funds			267		(98)
- Pension reserve			-		28
<b>Total restricted funds</b>			10,477		9,844
<b>Unrestricted income funds</b>	17		-		699
<b>Total funds</b>			10,477		10,543

The financial statements on pages 23 to 46 were approved by the board of trustees and authorised for issue on 15/12/23..... and are signed on their behalf by:

*Laurence Goldberg*

Laurence Goldberg  
Chair of Trustees

# VISION MULTI ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £'000	£'000	2022 £'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	21		30		616
Cash funds transferred on conversion			-		98
			<u>30</u>		<u>714</u>
<b>Cash flows from investing activities</b>					
Capital grants from DfE Group		527		86	
Purchase of tangible fixed assets		<u>(880)</u>		<u>(177)</u>	
<b>Net cash used in investing activities</b>			<u>(353)</u>		<u>(91)</u>
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>			(323)		623
Cash and cash equivalents at beginning of the year			<u>1,321</u>		<u>698</u>
<b>Cash and cash equivalents at end of the year</b>			<u><u>998</u></u>		<u><u>1,321</u></u>

# VISION MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

##### General information

Vision Multi Academy Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees report.

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

##### Basis of preparation

The financial statements of the academy trust 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The academy trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The financial statements are presented in sterling which is also the functional currency of the academy trust.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

##### 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. Accordingly, 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: -

- Budget and cash flows. Trustees consistently challenge assumptions when budgets are prepared and are comfortable that the approved three-year budget from 2023/24 is realistic and achievable. Cash flow forecasts have been reviewed and trustees believe there is sufficient contingency to provide for any foreseeable circumstance.
- Cash balances. The trustees have approved placing a balance of "reserve cash", being cash that is not expected to ever be needed to be used, on interest-earning deposit. In the event that this reserve cash is required, it would serve as an early warning that immediate corrective action is required.

##### 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.

# VISION MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies (Continued)

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

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

##### Sponsorship income

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

##### Donations

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

##### Other income

Other income, including the hire of facilities, is recognised at fair value of the consideration received or receivable 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

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

##### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

# VISION MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies (Continued)

##### Expenditure on charitable activities

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

##### **Tangible fixed assets and depreciation**

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. Subsequent costs are capitalised only when it is probable that such costs will generate future economic benefits. All other costs of repairs and maintenance are charged to the statement of financial activities as incurred.

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 that require 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, so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Long leasehold buildings	50 years
Computer equipment	3 years
Fixtures, fittings and equipment	10 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.

##### **Leased assets**

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

##### **Financial instruments**

The academy trust has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments.

# VISION MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies (Continued)

##### Financial assets and liabilities

Financial assets and financial liabilities are recognised when the academy trust becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. A financial asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an agreement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

##### Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

##### **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 chapter 3 part 11 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 projected unit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently there is insufficient information to use defined benefit accounting, it 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.

# VISION MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies (Continued)

The LGPS is a funded multi-employer scheme and the assets are held separately. 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 reporting date. The amounts charged to net income are 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.

The LGPS assets are managed by the scheme trustees at scheme level, and the determination/allocation of assets to each individual employer in the scheme is managed by the scheme actuary. The assets are allocated to each employer for accounting purposes based on the valuation of the assets at the latest triennial valuation as adjusted for subsequent contributions received from the employer, asset returns and benefit payments made (either on a cash basis or actuarial basis).

The retirement benefit obligation recognised represents the deficit or surplus in the defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

#### **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.

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

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 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.

#### Critical accounting estimates and assumptions

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 24, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset of £Nil (2022: £28k).

# VISION MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 2 Critical accounting estimates and areas of judgement (Continued)

##### Critical accounting estimates and assumptions – Useful economic lives of tangible fixed assets

In making decisions regarding the depreciation of tangible fixed assets, management must estimate the useful life and residual value of said assets to the Trust. A change in estimate would result in a change in the depreciation charged to the statement of financial activities in each year.

The carrying value of tangible fixed assets subject to such estimates total £10,210k (2022: £9,501k).

##### Critical areas of judgement

In the view of the Trustees, there are no further assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date that are likely to result in a material adjustment to their carrying amounts in the next financial year.

#### 3 Statement of financial activities - comparative year information

Year ended 31 August 2022	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2022 £'000
<b>Income and endowments from:</b>				
Donations and capital grants	12	-	438	450
Donations - transfer from local authority on conversion	-	(183)	2,791	2,608
Charitable activities:				
- Funding for educational operations	-	6,828	-	6,828
Other trading activities	661	-	-	661
<b>Total</b>	<b>673</b>	<b>6,645</b>	<b>3,229</b>	<b>10,547</b>
<b>Expenditure on:</b>				
Raising funds	-	2	-	2
Charitable activities:				
- Educational operations	506	7,453	699	8,658
<b>Total</b>	<b>506</b>	<b>7,455</b>	<b>699</b>	<b>8,660</b>
<b>Net income/(expenditure)</b>	<b>167</b>	<b>(810)</b>	<b>2,530</b>	<b>1,887</b>
Transfers between funds	-	(269)	269	-
<b>Other recognised gains/(losses)</b>				
Actuarial gains on defined benefit pension schemes	-	4,450	-	4,450
<b>Net movement in funds</b>	<b>167</b>	<b>3,371</b>	<b>2,799</b>	<b>6,337</b>



# VISION MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 4 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Capital grants	-	425	425	438
Other donations	-	-	-	12
	<u>-</u>	<u>425</u>	<u>425</u>	<u>450</u>

#### 5 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	5,603	5,603	5,140
Other DfE/ESFA grants:				
- Pupil premium	-	520	520	453
- Others	-	429	429	215
	<u>-</u>	<u>6,552</u>	<u>6,552</u>	<u>5,808</u>
<b>Other government grants</b>				
Local authority grants	-	831	831	724
Other government grants	-	93	93	201
	<u>-</u>	<u>924</u>	<u>924</u>	<u>925</u>
<b>COVID-19 additional funding (DfE / ESFA)</b>				
Other DfE/ESFA COVID-19 funding	-	96	96	95
	<u>-</u>	<u>7,572</u>	<u>7,572</u>	<u>6,828</u>

The academy trust has been eligible to claim additional funding in the year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under exceptional government funding. The funding received for coronavirus exceptional support covers £52k (2022: £49k) of recovery premium and £44k (2022: £46k) in relation to other DfE income.

# VISION MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 6 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities (can modify)	67	-	67	50
Catering income	305	-	305	264
Other income	367	-	367	347
	<u>739</u>	<u>-</u>	<u>739</u>	<u>661</u>

### 7 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2023 £'000	Total 2022 £'000
Expenditure on raising funds					
- Direct costs	-	-	2	2	2
Academy's educational operations					
- Direct costs	3,593	-	610	4,203	5,092
- Allocated support costs	2,740	1,144	801	4,685	3,566
	<u>6,333</u>	<u>1,144</u>	<u>1,413</u>	<u>8,890</u>	<u>8,660</u>

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

	2023 £'000	2022 £'000
Operating lease rentals	6	11
Net interest on defined benefit pension liability	1	64
Depreciation of tangible fixed assets	171	148
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	28	25
- Other services	19	8
	<u>27</u>	<u>98</u>

### 8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
<b>Direct costs</b>				
Educational operations	84	4,119	4,203	5,092
<b>Support costs</b>				
Educational operations	429	4,256	4,685	3,566
	<u>513</u>	<u>8,375</u>	<u>8,888</u>	<u>8,658</u>

# VISION MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 8 Charitable activities (Continued)

	2023 £'000	2022 £'000
<b>Analysis of support costs</b>		
Support staff costs	2,740	1,451
Depreciation	217	699
Technology costs	105	91
Premises costs	927	553
Legal costs	-	51
Other support costs	600	684
Governance costs	96	37
	<u>4,685</u>	<u>3,566</u>

#### 9 Staff

##### Staff costs

Staff costs during the year were:

	2023 £'000	2022 £'000
Wages and salaries	4,488	3,845
Social security costs	407	347
Pension costs	1,097	1,455
	<u>5,992</u>	<u>5,647</u>
Staff costs - employees	5,992	5,647
Agency staff costs	334	264
Staff restructuring costs	7	10
	<u>6,333</u>	<u>5,921</u>
Staff development and other staff costs	70	-
	<u>6,403</u>	<u>5,921</u>

Staff restructuring costs comprise:

Redundancy payments	<u>7</u>	<u>10</u>
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##### Exit payments

The academy trust paid 1 exit payments in the year, as follows:

£0 - £25,000	1
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##### Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2022: £10,401).

# VISION MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 9 Staff (Continued)

#### Staff numbers

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

	2023 Number	2022 Number
Teachers	57	51
Administration and support	131	126
Management	10	9
	<u>198</u>	<u>186</u>

#### Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	3	1
£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u>5</u>	<u>3</u>

#### Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £648,714 (2022: £542,916). This figure showed a larger than normal increase in the year due to the Headteacher role at East Ward and Peel Brow schools now been split over two members of key management personnel rather than just one in the prior year.

### 10 Central services

No central services were provided by the academy trust to its academies during the year and no central charges arose.

# VISION MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 11 Trustees' remuneration and expenses

One or more of the 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:

C McLachlan - Chief Executive Officer:

Remuneration £94,199 (2022: £87,545).

Employer's pension contributions paid £22,306 (2022: £20,730).

During the year ended 31 August 2023 1 (2022 - 2) trustees claimed expenses. The expenses incurred were in respect of travel and subsistence and an amount of £2,218 (2022: £647) was reimbursed by the Academy Trust.

#### 12 Trustees and officers' insurance

The academy 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.

#### 13 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings and equipment	Total
	£'000	£'000	£'000	£'000
<b>Cost</b>				
At 1 September 2022	9,489	262	203	9,954
Additions	826	8	46	880
At 31 August 2023	10,315	270	249	10,834
<b>Depreciation</b>				
At 1 September 2022	277	125	51	453
Charge for the year	81	67	23	171
At 31 August 2023	358	192	74	624
<b>Net book value</b>				
At 31 August 2023	9,957	78	175	10,210
At 31 August 2022	9,212	137	152	9,501

# VISION MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 14 Debtors

	2023 £'000	2022 £'000
Trade debtors	47	59
VAT recoverable	54	78
Other debtors	-	9
Prepayments and accrued income	397	582
	<u>498</u>	<u>728</u>

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

	2023 £'000	2022 £'000
Trade creditors	382	495
Other taxation and social security	122	112
Other creditors	-	9
Accruals and deferred income (see note 16)	725	419
	<u>1,229</u>	<u>1,035</u>

#### 16 Deferred income

	2023 £'000	2022 £'000
Deferred income is included within:		
Creditors due within one year	<u>112</u>	<u>92</u>
Deferred income at 1 September 2022	92	75
Released from previous years	(92)	(75)
Resources deferred in the year	<u>112</u>	<u>92</u>
Deferred income at 31 August 2023	<u>112</u>	<u>92</u>

At the reporting date the Academy Trust was holding funds received in advance of £85k (2022: £80k) for Universal Infant Free School Meals and £37k (2022: £12k) in relation to other income.

# VISION MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 17 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	5,603	(5,515)	(88)	-
Pupil premium	-	520	(520)	-	-
Other grants	-	429	(429)	-	-
Other DfE/ESFA COVID-19 funding	-	96	(96)	-	-
Other government grants	-	924	(924)	-	-
Other restricted funds	(98)	-	(560)	925	267
Pension reserve	28	-	(116)	88	-
	<u>(70)</u>	<u>7,572</u>	<u>(8,160)</u>	<u>925</u>	<u>267</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	9,139	-	(81)	-	9,058
DfE group capital grants	786	425	(136)	-	1,075
Capital expenditure from GAG	(11)	-	-	88	77
	<u>9,914</u>	<u>425</u>	<u>(217)</u>	<u>88</u>	<u>10,210</u>
<b>Total restricted funds</b>	<u>9,844</u>	<u>7,997</u>	<u>(8,377)</u>	<u>1,013</u>	<u>10,477</u>
<b>Unrestricted funds</b>					
General funds	699	739	(513)	(925)	-
	<u>699</u>	<u>739</u>	<u>(513)</u>	<u>(925)</u>	<u>-</u>
<b>Total funds</b>	<u>10,543</u>	<u>8,736</u>	<u>(8,890)</u>	<u>88</u>	<u>10,477</u>

The specific purposes 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 31 August 2023. The pension reserve is the asset 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.

In the current year, £88k (2022: £269k) was transferred from restricted General Annual Grant funds to Capital expenditure from GAG funds to cover capital expenditure incurred during the year.

# VISION MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 17 Funds (Continued)

##### Funds prior year

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	(399)	5,140	(4,472)	(269)	-
Pupil premium	-	453	(453)	-	-
Other grants	-	215	(215)	-	-
Other DfE/ESFA COVID-19 funding	-	95	(95)	-	-
Other government grants	433	925	(1,358)	-	-
Other restricted funds	(11)	98	(185)	-	(98)
Pension reserve	(3,464)	(281)	(677)	4,450	28
	<u>(3,441)</u>	<u>6,645</u>	<u>(7,455)</u>	<u>4,181</u>	<u>(70)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	6,414	2,791	(66)	-	9,139
DfE group capital grants	712	438	(633)	269	786
Capital expenditure from GAG	(11)	-	-	-	(11)
	<u>7,115</u>	<u>3,229</u>	<u>(699)</u>	<u>269</u>	<u>9,914</u>
<b>Total restricted funds</b>	<u>3,674</u>	<u>9,874</u>	<u>(8,154)</u>	<u>4,450</u>	<u>9,844</u>
<b>Unrestricted funds</b>					
General funds	<u>532</u>	<u>673</u>	<u>(506)</u>	<u>-</u>	<u>699</u>
<b>Total funds</b>	<u>4,206</u>	<u>10,547</u>	<u>(8,660)</u>	<u>4,450</u>	<u>10,543</u>

##### Total funds analysis by academy

	2023 £'000	2022 £'000
Fund balances at 31 August 2023 were allocated as follows:		
Central services	267	601
Total before fixed assets fund and pension reserve	267	601
Restricted fixed asset fund	10,210	9,914
Pension reserve	-	28
Total funds	<u>10,477</u>	<u>10,543</u>



# VISION MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 17 Funds (Continued)

Fund balances for each academy at 31 August 2023 and 31 August 2022 were zero, hence a breakdown by academy is not included in these accounts. Operating funds for the trust are in surplus of £267k (2022: £601k). These are presented as a trust balance due to Vision adopting a 'GAG Pooling' approach. This will allow the trust to extend financial plans in order to ensure that financial resources are used to best effect for all students across the trust and provide an equality of opportunity for all students in the trust.

#### Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2023 £'000	Total 2022 £'000
East Ward Community Primary School	1,224	790	170	421	2,605	2,569
Higher Lane Primary School	1,157	883	89	425	2,554	2,729
Sunny Bank Primary School	541	312	57	238	1,148	1,259
Peel Brow School	439	343	74	234	1,090	410
Central services	301	413	145	463	1,322	1,546
	<u>3,662</u>	<u>2,741</u>	<u>535</u>	<u>1,781</u>	<u>8,719</u>	<u>8,513</u>

#### 18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed asset Funds £'000	Total Funds £'000
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	10,210	10,210
Current assets	-	1,496	-	1,496
Current liabilities	-	(1,229)	-	(1,229)
<b>Total net assets</b>	<u>-</u>	<u>267</u>	<u>10,210</u>	<u>10,477</u>

# VISION MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 18 Analysis of net assets between funds (Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	9,501	9,501
Current assets	699	937	413	2,049
Current liabilities	-	(1,035)	-	(1,035)
Pension scheme asset	-	28	-	28
<b>Total net assets</b>	<b>699</b>	<b>(70)</b>	<b>9,914</b>	<b>10,543</b>

#### 19 Capital commitments

	2023 £'000	2022 £'000
Expenditure contracted for but not provided in the financial statements	-	493

#### 20 Long-term commitments

##### Operating leases

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

	2023 £'000	2022 £'000
Amounts due within one year	6	6
Amounts due between one and five years	3	8
	<b>9</b>	<b>14</b>

# VISION MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 21 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	Notes	2023 £'000	2022 £'000
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(154)	1,887
Adjusted for:			
Net surplus on conversion to academy		-	(2,608)
Capital grants from DfE and other capital income		(425)	(438)
Pension costs less contributions payable	24	115	613
Pension scheme finance costs	24	1	64
Depreciation of tangible fixed assets		171	148
<b>Movements in working capital:</b>			
Decrease in debtors		128	688
Increase in creditors		194	262
<b>Net cash provided by operating activities</b>		<b>30</b>	<b>616</b>

#### 22 Analysis of changes in net funds

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	1,321	(323)	998

#### 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 or she is a member, or within one year after he or 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 or she ceases to be a member.

#### 24 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 schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £68,179 were payable to the schemes at 31 August 2023 (2022: £63,648) and are included within creditors.

##### Teachers' Pension Scheme

##### Introduction

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

# VISION MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 24 Pension and similar obligations (Continued)

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. 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 below the information available on the scheme.

##### **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 2023 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 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

The employer's pension costs paid to the TPS in the period amounted to £585,144 (2022: £731,806).

The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme as a defined benefit plan so it is accounted for as a defined contribution plan.

##### **Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20.5% for employers and 2.75 to 6.25% 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

# VISION MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 24 Pension and similar obligations (Continued)

Total contributions made	2023 £'000	2022 £'000
Employer's contributions	398	310
Employees' contributions	116	89
Total contributions	514	399

#### Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2022 updated to 31 August 2023 by a qualified independent actuary.

	2023 %	2022 %
Rate of increase in salaries	3.80	3.80
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023 Years	2022 Years
Retiring today		
- Males	20.1	20.3
- Females	22.9	23.2
Retiring in 20 years		
- Males	21.8	21.6
- Females	24.8	25.1

Scheme liabilities would have been affected by changes in assumptions as follows:

	2023	2022
Discount rate - 0.1%	128	128
1 year increase in member life expectancy	200	200
Salary increase rate + 0.1%	14	14
Pension increase (CPI) rate + 0.1%	115	115

# VISION MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 24 Pension and similar obligations (Continued)

The academy trust's share of the assets in the scheme	2023 Fair value £'000	2022 Fair value £'000
Equities	4,177	3,462
Bonds	835	703
Cash	477	401
Property	477	452
Total fair value of assets	<u>5,966</u>	<u>5,018</u>

The actual return on scheme assets was £(379,000) (2022: £66,000).

Amount recognised in the statement of financial activities	2023 £'000	2022 £'000
Current service cost	513	923
Net interest cost	1	64
Total operating charge	<u>514</u>	<u>987</u>

Changes in the present value of defined benefit obligations	2023 £'000
At 1 September 2022	4,990
Current service cost	513
Interest cost	224
Employee contributions	116
Actuarial gain	(690)
Benefits paid	(46)
At 31 August 2023	<u>5,107</u>

# VISION MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 24 Pension and similar obligations (Continued)

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

	<b>2023</b> <b>£'000</b>
At 1 September 2022	5,018
Interest income	223
Return on plan assets (excluding net interest on the net defined pension liability)	257
Employer contributions	398
Employee contributions	116
Benefits paid	(46)
	<hr/>
At 31 August 2023	5,966
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#### Net asset restriction

	<b>2023</b> <b>£'000</b>
Present value of defined benefit obligations	5,107
Fair value of plan assets	(5,966)
	<hr/>
Net asset	(859)
Restriction to level of asset ceiling	859
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Net liability recognised in the balance sheet	-
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The pension valuation included above reflects the current experience of CPI, which is seen as a current experience item included in actuarial gains/losses in the Statement of Financial Activities and does not impact on the rate of CPI disclosed within actuarial assumptions as that is the long-term rate.

### 25 Related party transactions

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