

Company Registration Number: 07674473 (England & Wales)

VALE ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 AUGUST 2022



VALE ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Elizabeth Taylor Stephen Quinton Gina Hocking The Diocese of Oxford (represented by Gordon Joyner) Christopher Ferguson (appointed 30 March 2022)
Trustees	Alison Jestico (Chair of Finance & Operations Committee) Christopher Ferguson (resigned 31 December 2021) Philip Harrison Beverley Hobbs (appointed 13 October 2021) Iain Littlejohn Stephen Marshall (resigned 17 June 2022) Jeffrey Penfold (resigned 31 August 2022) Joseph Pillman Patricia Sangwine Elizabeth Taylor Christopher Williams
Company registered number	07674473
Company name	Vale Academy Trust
Registered office	The Studio, St Mary's Convent Denchworth Road Wantage OX12 9AU
Principal operating office	The Studio, St Mary's Convent Denchworth Road Wantage OX12 9AU
Company secretary	Victoria Roberts
Trust Leadership Team	Richard Evans, Chief Executive Officer Shelley Cook, Chief Financial Officer Jean Creagh, Human Resources Director
Independent auditor	James Cowper Kreston Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Bankers

Natwest Bank
11 Market Place
Abingdon
Oxon
OX14 3HH

Lloyds Bank
8 Ock Street
Abingdon
Oxon
OX14 5AP

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

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CHAIR'S FOREWORD
FOR THE YEAR ENDED 31 AUGUST 2022

The Chair presents her statement for the year.

2021/22 was a year in which the Vale Academy Trust returned to something much more like the normal day-to-day life of our schools before the pandemic struck. However, we continued to feel the impact of Covid throughout the year in terms of staff and student absences, concerns about mental and physical health and well-being, and the very real educational gaps that emerged as a legacy of lockdown. Addressing these issues remains a priority for the Trust in 2022/23.

Despite these challenges, the Trust made positive progress towards all its strategic goals over the course of 2021/22, thanks to the skill and dedication of our staff. Highlights of the year, listed below, are grouped under each of our top-level goals:

- Educational excellence

Our goal is that each school in the Trust will be independently recognised as delivering a high quality education. King Alfred's inspection by OFSTED in March 2022, which assessed the academy as Good in every aspect, was a hugely significant step in the right direction for our Trust.

- Enrichment

Our goal is to deliver a rounded education where all students can enrich their lives beyond the classroom through an inspiring extra-curricular programme. Many regular activities were able to resume after the relaxation of Covid restrictions, and June 2022 saw the first ever Vale Academy Trust Science Fair, kindly hosted by the Rutherford Appleton Laboratory and involving both primary and secondary students in a wide range of exciting experiments and experiences.

- Nurture

Our goal is to ensure that the Trust's nurture and pastoral provision enables all pupils to make the best possible progress in all areas of learning and development. Although the Trust has closed its specialist nurture facility, the Lodge, after a year of operation, this was a reflection of the success of individual schools in creating in-house facilities for their children which provide the same calming environment and individual support

- Financial control

Our goal is to manage our finances in a way which secures financial stability across the Trust. The Board was reassured by the level of financial control demonstrated throughout 2021/22, with no surprises over the course of the year. Most schools broke even at year-end; two small primaries showed a deficit (of only 1 or 2 percent) agreed with the Board in advance to reflect specific circumstances.

- Inspiring environments

Our goal is to create new facilities which will attract, excite and inspire current and future students. During 2021/22, at least one exciting new facility was introduced in every school, from the striking refurbishment of the Main Hall in Larkmead to Phizzlab in Millbrook, a dedicated science classroom which will eventually be opened up to other schools in the Trust

- Robust Governance

Our goal is for the Board and Local Governing Bodies to ensure highly effective and accountable governance that consistently prioritises school improvement and outcomes for children. I am pleased to report that the Trust now has five Members (the recommended number), and that we were able to conduct a local recruitment drive for new Directors over the summer months, resulting in successful appointments identified for the first time through a genuinely open recruitment process.

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CHAIR'S FOREWORD (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

- Developing people

Our goal is for all Trust schools to consistently exhibit the highest quality of teaching and leadership, supported by excellent CPD. A particular success in 2021/22 was the introduction of a leadership programme, which proved both popular and effective. One indicator of the success of our drive to develop leadership skills was the filling of three Headteacher roles through internal appointments.

- Sustainable growth

Our goal is to build further capacity by ensuring that our schools are fully subscribed, opening new schools and attracting new partners. With the incorporation of the Acorns preschool at Charlton in January 2022, all VAT primary schools now include nursery provision. 2021/22 also saw significant progress with preparations for the opening of St John's Academy, the Trust's new Church of England free school due to open in 2023

- Communication

Our goal is that everyone within the Trust will share our vision, ethos and strategic direction, enhancing our reputation among students, parents and the wider community. The first VAT conference for staff was held in October 2021, albeit on-line due to Covid restrictions, and the Trust issued the first of its regular parent newsletters in May 2022.

As Chair of the Board of Trustees, I am proud to present this report, which I believe demonstrates the Trust's commitment to our mission of Building Brilliant Futures Together, and our progress towards achieving it.

E Taylor

Elizabeth Taylor 14 Dec 2022 14:14:44 GMT (UTC +0)

Elizabeth Taylor
(Chair of Trustees)
Date: 13 December 2022

VALE ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Introduction

The Trustees present their Annual Report, together with the financial statements and Auditors' Report for the charitable company for the period 1 September 2021 to 31 August 2022. The Annual Report serves the purposes of being both Trustees' Report, and Directors' Report under company law.

The Vale Academy Trust was established on 1st October 2013, when King Alfred's School, a single school academy converter since 1st August 2011, joined with two of its partner primary schools, Charlton Primary School, and Wantage CE Primary School, to create one of the first trusts to include both secular and church schools working together as part of the same entity. Since then, one more secondary school and four more primary schools have joined the Trust, bringing the total to eight. All eight schools are in south Oxfordshire based in two Hubs (Wantage and Abingdon). St Johns Free School (an all through school operating over a split site arrangement) will join the Trust in two phases. September 2023 the primary school will open and September 2025 the secondary school will open.

Our vision is:

- The Vale Academy Trust is a family of schools recognised for providing exceptional, stimulating, inclusive learning opportunities in a safe, happy environment where all can flourish.
- The Trust will inspire the highest standards of achievement and personal growth for the young people in our schools and everyone that works for the Trust.
- Through working together and sharing excellent practice, Vale Academy Trust schools will support the learning needs of all within our local communities, well into the future.

We have 5 key values- Respect, Ambition, Collaboration, Integrity and Kindness

We strive to ensure that every child in the Trust has access to high quality and exciting learning from 2-18, with our expert staff being able to focus on the important aspects of teaching and learning, progress and attainment, behaviour and leadership, while leaving the non-teaching aspects of the Trust to a dedicated specialist central team.

Structure, governance and management

Constitution

The Vale 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 Trust. The Trustees of Vale Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Vale Academy Trust.

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

Members' liability

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

Trustees' indemnities

There were no provisions required (via RPA) for third party indemnity. In accordance with normal commercial practice, the Academy Trust purchased insurance to protect trustees and officers from

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

claims arising from negligent acts, errors or omissions occurring whilst on trust business.

Method of recruitment and appointment or election of Trustees

For the year under review the Board of Trustees was comprised of twelve trustee positions: three appointed by the Diocese of Oxford; nine appointed by the Members. The number of Members has been increased to five, comprising the Chair of the Board of Trustees, the Diocese of Oxford, and three others. The only Member also serving as a trustee is the Chair of the Board of Trustees, so a high degree of separation is maintained between Members and the Board.

The term of office for a trustee is four years, subject to remaining eligible to be a particular type of trustee. Any trustee may be re-appointed or re-elected.

Trustees are appointed in accordance with the Articles of Association. When a vacancy arises for a Diocese appointed Trustee, close collaboration takes place between the Board and the Diocese to ensure a suitable candidate is appointed with the appropriate skills and knowledge required to be an effective Trustee.

Trustees continually monitor the Board's balance of skills and experience in order to identify areas where additional resource would be beneficial, with particular attention given to new challenges emerging from Trust growth and development. In support of this, the Trust operates an online skills audit tool, which is used by individual Trustees to self-assess their strengths and weaknesses. The results from these assessments are compiled into a skills matrix for the Board and used to help determine person specifications for new Trustee appointments. The Trust also sources Trustee candidates through a number of other channels, including national governance recruitment agencies, local business networking and advertising in local media.

Diversity is taken into account when considering Board composition, as we seek to reflect as wide a range as possible of gender, ethnicity, background, opinions, skills and experiences. Where possible, the Trust endeavours to attract new Trustees who live and/or work within the catchment areas of the Trust but will consider candidates from further afield when they are thought to have exceptional skills and experience.

Policies and procedures adopted for the induction and training of Trustees and Governors

Induction

Recognising the importance of sound governance, the Trust had adapted its systems and processes to meet the challenges posed by the COVID-19 virus. This involved incorporating a move to virtual governance across the Trust for induction and training. This proved so successful that during the period in question where it became possible to resume some in person meetings, the Trust engaged in a hybrid approach both at Board and LGB level retaining the benefits gained using virtual channels enabling the continuation of a robust approach of support and challenge to drive school improvement. Before their first formal governing body meeting, a new Trustee/Governor will attend a two to three hour virtual meeting with the Trust's Head of Governance, who provides them with a Trust-wide view of governance and policy, and describes the composition, responsibilities and relationships of the Trust's governance bodies. In addition, at this meeting an induction plan is devised, tailored to suit the background, experience, role and interests of the inductee. Typical induction plans include elements such as:

- Meetings with CEO, appropriate Chairs, Trustees, Governors and central team members
- Attendance at training sessions on specific topics of interest/need
- Follow-up and ongoing support from the central governance team

Governance Guides

Online guides for Trustees/Governors have been further enhanced to provide single-source references

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

to key Trust and education sector information, best-practice guidance, and the tools and processes associated with governance in our Trust.

Skills Audit

The Trust has refreshed its online version of the skills audit, and this is undertaken by every new Trustee and Governor and fed into the skills matrix of the appropriate governing committee. All trustees and governors are required to re-take the skills audit at least once a year.

Governance Development

The Trust runs a governance development programme throughout the academic year, comprising a series of presentations and workshops on a wide range of governance-related subjects. All Governors and Trustees are strongly encouraged to attend all events. Trust Headteachers are also invited to engage in the programme. Typical topics include the following in addition to specific COVID-19 related activities:

- Safeguarding and child protection
- Inspecting Governance
- School improvement and self-evaluation
- Understanding primary and secondary data
- Fundraising and marketing
- Budgeting and future funding cost factors
- Strategy and vision for the Trust
- Understanding PUMA and PIRA
- Data Protection and GDPR

Organisational structure

The Board of Directors is made up of twelve individuals. Appointed Directors offer a significant skillset, and come from diverse business backgrounds with no specific links to any member academy.

The Chief Executive reports directly to the Board on the performance and strategic position of the Trust, along with providing regular updates on the ever-changing national landscape associated with academies. The Chief Executive is the Accounting Officer and is responsible for all operational matters across the Trust. All staff ultimately report to the Chief Executive who, in turn, reports to the Board.

Headteachers are line managed, supported and challenged by the Chief Executive. The Chief Executive leads the central team and is supported by the Executive Team (made up of 5 key members).

The central team is composed of two teams:

1. Operations-overseeing finance, operations and premises, including capital development, human resources, governance, marketing and media, payroll, risk assessment, IT functions, Free School project management, data analysis and income generation.
2. School Improvement team which includes specialists from Early Years education through to Secondary education. Including English, Maths, science, music, PE, Curriculum design, Pupil behaviour and support, safeguarding and leadership support.

The past year has seen some changes within the Central Team. The Education Team has focused sharply on Ofsted readiness, curriculum development, improving outcomes and CPD / staff development. The Operations team has developed. The Finance Team has grown as more finance functions have been centralised, a project manager is overseeing the opening of St John's and health

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

and safety provision has been enhanced.

The Board delegates a range of responsibilities (through a Scheme of Delegated Authority) to the Chief Executive, Executive team, the Board committees, headteachers and to the Local Governing Bodies. However, it is the Board that continues to be accountable to the ESFA and the Secretary of State.

Arrangements for setting pay and remuneration of key management personnel

As a Trust for all our employees including key management, we continue to follow the National Pay and Conditions.

For teachers, including leadership we have pay scales aligned to the School Teacher Pay and Conditions Document that are reviewed on an annual basis and are linked to Performance Related Pay. For support staff, including senior key management posts we have a pay system of grades set by the NJC (National Joint Council for Local Government Service) and using the NJC Job Evaluation Scheme. Therefore, grades vary according to the level of responsibility that employees have. Each grade has a set pay range; employees are expected to move through the pay range for their grade. The longer period that someone has been in a grade, the more we would expect him or her to earn irrespective of his or her gender.

All our employees have Performance Management and Appraisal.

All senior staff of the Trust undergo annual appraisal meetings with the Chief Executive and objectives for the year are discussed and set, and then reviewed throughout the year. The Chief Executive himself is also set performance objectives by a committee and, again, progress is measured during the year. Success criteria are measured against these objectives when reviewing pay awards within national pay and conditions.

Headteachers' performance (and, therefore, pay and conditions) are also governed in the same way with objectives being set by an appraisal committee made up of the Chair of the Local Governing Body and the Chief Executive. Recommendations are then forwarded to the Trust HR & Pay Committee in December to review both process and recommendations to ensure consistency and fairness.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Trade union facility time	
Relevant union officials	
Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	3
Percentage of time spent on facility time	
Percentage of time	Number of employees
0%	2
1%-50%	1
51%-99%	0
100%	0
Percentage of pay bill spent on facility time	£
Total cost of facility time	86
Total pay bill	21,846,560
Percentage of total pay bill spent on facility time	0.0%
Paid trade union activities	
Time spent on paid trade union activities as a percentage of total paid facility time hours	100%

Related parties and other connected charities and organisations

There are no related parties other than those disclosed within Note 29 below. The related parties do not either control or significantly influence the decisions and operations of the Trust.

Engagement with employees (including disabled persons)

The Trust engages through various mediums to provide employees with information on matters of concern to them via regular bulletins, briefings, workshops and training. The Trust periodically consults employees to seek views. This is through staff survey questionnaire, forums, meetings and bespoke interviews,

On a more formal basis, for consulting employees and ensuring that our employees have a voice at work the Trust has regular meetings through the Oxfordshire HR Forum with recognised unions and engages with employees both through union channels and face to face wherever needed and appropriate. The Oxfordshire HR Forum is part of the wider Oxfordshire Academy community. Our recognised trade unions and associations are ASCL, NAHT, NASUWT, National Education Union for teachers and for support staff Unison. In addition included in the forum is GMB.

In working with the unions and employees we are able to ensure that all our policies and best practice mean that we make reasonable adjustments and reduce barriers for people with disabilities and any employees with protected characteristics. In addition, the Trust follows policies on recruitment agreed

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

with the unions to ensure there is a robust procedure in place in respect of applications for employment from disabled persons. The Trust positively promotes and protects the treatment of employees who become disabled by providing a bespoke HR service.

Engagement with suppliers, customers and others in a business relationship with the Trust

The Trust strives to build positive working relationships with its suppliers and other stakeholders. The Trust recognises the role of schools in the heart of their community, and the importance of fostering productive business relationships with other organisations in the local area. The Trust uses small local suppliers alongside larger companies to fulfil its requirements, where possible entering into multi-year contracts. The Trust operates a central point of contact for all suppliers, in order to ensure effective working practices

Objectives and activities

Objects and aims

The principal object and activity of the Trust is to advance and improve education in the Trust schools and the local area, for the benefit of the local public, by establishing, leading and developing schools offering a broad and balanced curriculum for students of different abilities and ages, whilst recognising the individual ethos of member academies, including its Church of England schools.

The Trust's strapline encapsulates its mission: Building Brilliant Futures Together

The Trust vision is:

- The Vale Academy Trust is a family of schools recognised for providing exceptional, stimulating, inclusive learning opportunities in a safe, happy environment where all can flourish.
- The Trust will inspire the highest standards of achievement and personal growth for the young people in our schools and everyone that works for the Trust.
- Through working together and sharing excellent practice, Vale Academy Trust schools will support the learning needs of all within our local communities, well into the future.

The Trust aims are:

- All children will achieve to the peak of their ability, with access to a broad range of opportunities within their own school and across the Trust.
- The Trust's schools will provide the best teaching and learning environment possible for all children and staff in a collaborative environment.
- The Trust's staff will have every opportunity to advance their careers within and outside of the Trust through collaborative working, sharing best practice and benefiting from continuous professional development.
- Every Trust school will provide a safe, happy and caring atmosphere for everyone.
- Inclusivity and access for all will underpin the curriculum in all Trust schools.
- The Trust will build strong local and national reputation and be recognised as a highly successful multi academy trust.

The Trust values are:

1. **Respect**
We respect other people and the environment that we share. We believe in respecting the significance of others' views and treating them as we would wish to be treated ourselves, whoever they may be. In this way everyone can feel valued, encouraged and empowered.
2. **Ambition**
We are ambitious for the success of our Trust and ourselves; aspiring to the highest standards,

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

challenging ourselves, innovating, thinking beyond conventions and striving to achieve excellence in everything we do. We encourage others with our enthusiasm, commitment and team spirit.

3. Collaboration

We work together with colleagues across the Trust - students, staff, parents, Governors and Trustees - and partners outside it, listening to their views, supporting their efforts and celebrating their success. In this way we can achieve more and serve all our communities better.

4. Integrity

At all times we act with honesty, transparency, fairness and truthfulness and take responsibility for the impact of our actions. Acting with integrity means understanding, accepting, and choosing to live in accordance with sound moral and ethical principles in all that we do.

5. Kindness

Kindness is fundamental to all our relationships. We are caring and considerate to others, promoting their wellbeing, showing tolerance, empathy and patience when they need support, nurturing their progress, offering positive encouragement and celebrating their success.

The Trust goals are:

Educational Excellence

Each school in the Trust will be independently recognised as delivering a high quality education to all our students.

Enrichment

The Trust believes in delivering a rounded education, where all students have the opportunity and are strongly encouraged to enrich their lives beyond the classroom, through an inspiring extra-curricular programme focused on outdoor challenge, cultural discovery, leadership and social skills.

Nurture

Ensure that the VAT Nurture and Pastoral provisions, practices and policies enable all pupils to make the best possible progress in all areas of learning and development across all the VAT schools.

Financial Control

The VAT will manage its finances in a way which secures financial sustainability across the Trust.

Inspiring Environments

Continue to ensure all our schools are well maintained and attractive, and in addition to create new facilities which will attract, excite and inspire current and future students.

Robust Governance

The Board of Directors together with its local governing bodies will ensure highly effective and accountable governance that consistently prioritises school improvement and outcomes for children.

Developing People

All VAT schools consistently exhibit the highest quality of teaching and leadership, supported by excellent Continuous Professional Development

Sustainable Growth

The Trust will build further capacity to improve the outcomes for our students through sustainable growth, while maintaining our ethos and retaining our local focus. We aim to ensure that our schools are fully subscribed, to open new schools, and to attract new partners.

Communication

Everyone within the Trust will share its vision, ethos and strategic direction, enhancing our reputation among students, parents and the wider community

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Objectives, strategies and activities

Key activities and targets are identified in the Improvement and Development Plan and are informed by the significant challenges and opportunities arising from national developments in education policy and funding, including the expansion of the Academy Programme. There are 10 key priorities

Each priority is supported by detailed targets, plans, and success criteria.

CPD and staff development / filling staff shortage areas	Ofsted Readiness – Curriculum Intent (Curriculum design and offer)	Improve outcomes to meet at least NA (Age Related, More Able, SEND, Disadvantaged)	Ofsted readiness – Implementation (Quality of teaching/ teaching strategies)	Provision and support for SEND/disadvantaged inc attendance
Opening St Johns Primary School Sept 2023	IT Strategy- Trust provision, systems, Cyber Security and data protection	Financial stability in light of increased costs: pay increases, energy costs, inflation	Finance system (purchase order system), Payroll and management accounts	Effective use of SCA funds in conjunction with the condition surveys of schools and key priorities

Public benefit

The Trustees confirm that they have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

As a non-selective, taxpayer-funded group of academies, Vale Academy Trust's work is to the public benefit. The Trust offers a broad and balanced curriculum and a wealth of extra-curricular and enrichment activities to all its students of all abilities and from varied socio-economic backgrounds. The Trust also has regard to Charity Commission guidance on public benefit beyond the core provision of education to its students, and endeavours to be at the heart of its community, as it fosters many collaborative links with community and other stakeholder groups.

Achievements and performance

Charlton Primary School

Charlton Primary School is a thriving, popular, two-form entry primary school that is a member of The Vale Academy Trust. As such, the collaboration of VAT initiatives across schools has enhanced the personal development of all; Singing Festival, sporting events, Pupil Parliament and the VAT Citizenship Award. Across the schools, staff are involved in their own development, to ensure high quality teaching, and are part of reviews, moderation, forums and CPD. Charlton school is also committed to developing the practice of their staff, to ensure they can have the greatest impact on the children we care for.

It is the aim of all staff to give every child the best start in their education, for them to be confident, happy and successful lifelong learners, preparing them for the next stage in their school life. As such,

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Achievements and performance (continued)

we welcomed the merge of Charlton Acorn's (pre-school) to the Charlton community. The planning and teaching of our curriculum reflects our ethos and school values, and our staff are dedicated in supporting children to master the foundations of reading, writing and mathematics, as well

as ensuring that our broad and exciting curriculum enables everyone the opportunity to find their passion and develop their talents. To enhance our provision, we have staff working across the schools sharing expertise, from music specialists to a newly awarded science teacher of the year.

Our Rights Respecting Schools journey has also played a key part in the development of Charlton's culture and the rights of the child are understood by all members of the community, as we strive to be awarded with the silver accreditation.

We are very lucky to have an extensive and beautiful outdoor space, and the use and development of this is supported by all stakeholders. It provides valuable opportunities to develop a healthy, active lifestyle and for children to learn how to care for our environment and its importance. As part of this we are proud of the improvements that have been made to the front of the school and are excited by the planned re-vamp of our Year 1 outside space.

Millbrook Primary School

The Vale Academy Trust's vision of 'Building Brilliant Futures Together' envelops our ambition here at Millbrook Primary School. Working collaboratively with the Trust drives and supports our vision to be recognised as an exceptional school.

The expansion of our Nursery provision this year to include 2 year-olds, as well as the Nursery moving premises to a new building, has allowed us to increase numbers, and will also allow us to go on to provide wrap-around care and holiday provision. Alongside the expansion to our Nursery, we have also worked alongside the VAT Subject Specialist teacher for Science to install a science 'Phizz Lab' at Millbrook. The benefit of this is that it will not only be a space for children at Millbrook, but it will also be available to the other Trust primaries to use, as well as providing us with an opportunity to make links with the secondaries. One of the key successes at Millbrook last year was the reception cohort uptake for the academic year 22/23. Personalised 1:1 tours with prospective parents were undertaken by the Heads of School and we go into the new school year with a full reception intake and remain the first choice for families locally.

The introduction of the Trust Pupil Parliament this year offered our children a platform to activate change and work collaboratively with other parliament members from across the Trust schools. The impact of their work has seen Trust-wide initiatives such as promoting green spaces in our schools put onto the school agenda.

Undertaking moderation as a Trust was reinstated this year following Covid, and provided an opportunity for colleagues to network and validate judgements. In addition to this, the VAT Subject Forums offer subject leads and specialists from across the Trust, a platform to share good practice focused around subject intent, implementation and impact. From these forums, a two-tiered 'Aspiring Leaders' program was set up. Several members of our Millbrook staff took part in this programme which culminated in a presentation to the VAT Heads group. This showcased an abundance of growing talent across our schools and allowed headteachers to look at collaborative opportunities for CPD in the year ahead.

St James C of E Primary School

As part of the Vale Academy Trust family, St. James CE Primary School has continued to grow and remains focused on allowing all children to flourish. Building on the collaborative nature of working within

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Achievements and performance (continued)

the Trust, St. James has benefitted from both the support and sharing of expertise to manage a transitional time that has seen the recruitment of a new Headteacher, who has been developed from within the Academy. Vale Academy Trust events across schools, have allowed St. James pupils to benefit from joint sporting events, including the Trust Sports Awards that saw St. James awarded 'Team of the Year'. The singing festival allowed for a unique sharing of voices that the pupils felt proud to be a part of. The Vale Academy Trust Pupil Parliament also gave children the opportunity to have their voice heard across the Trust schools. The introduction of Citizen and Character awards across the Academy have provided a way to celebrate and promote the importance of the pupils developing as people.

Staff development has continued to be a priority and activities such as writing moderation across the primary schools and Subject lead Forums allow for a collaborative approach that has supported and grown teachers. The leaders initiative across the Vale Academy Trust has seen St. James provide and develop expertise in Early Years and a strong Deputy Headteacher.

St. James remains a key part of the community and has strong links with the church, including their fantastic interactive 'Open the Book' Collective Worship and weekly visits from the Revd Alec. Our strong Christian ethos and values can be seen throughout the school and daily prayer and reflection time forms an important part of promoting spirituality across the school. The Oxford Diocese continue to support the school as it grows and develops. The PTA and local community have also been instrumental in providing St. James with some wonderful new outdoor spaces, including a beautiful reflective area with a summer house for pupils to find a quiet moment in their hectic lives.

Moving forward, St. James is excited about the journey it is on; with the focus on giving all children the best possible education. The pupils are at the heart of everything we do, with the aim of developing them into - lifelong learners, resilient risk takers and courageous Global Citizens.

St Nicholas C of E Primary School

St Nicholas CE Primary's vision is to 'Be the best we can be for ourselves and for others'; as part of the Vale Academy Trust, and a bigger family of schools we benefit hugely from the wealth of knowledge and expertise available, enabling us to build brilliant futures together. Our Christian values of Belonging, Compassion and Resilience drive this vision and we are proud of our inclusive school, which celebrates everyone's unique contribution to the St Nicholas' community through a shared compassion for others as we all work together to be the very best versions of ourselves. Each of our Christian values are founded upon Christianity, with associated bible quotes used to promote our Christian ethos, whilst embedding this in everyday life for all children. We have strong links with the St Nicholas' church and Diocese which supports our Christian teaching commitment. We benefit greatly from members of the church community supporting work of the school. Across the year they have helped us run prayers spaces in the church and within school and been an integral part of our annual services at Harvest, Christmas and Easter.

During this year, much work has been done on developing our curriculum which focuses on how we ensure our children develop into lifelong learners whose learning is fuelled by their own curiosity and their communication skills enable them to understand their own place in the world and the influence they can have on issues close to them. We have benefited greatly from the expertise of Trust subject leads in developing our curriculum offer, as we are a small school with our experienced staff leading on multiple curriculum areas. This has helped us develop a curriculum suited to our mixed age classes and rich outdoor resources. This year we have also extended our personal development opportunities found through leadership roles, and giving children the opportunity to take part in the many different pupil-led committees in school, including Eco- Council and School council. These feed into the Trust's Character Awards which recognise the importance of developing the whole child on their journey through school.

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Achievements and performance (continued)

We value enrichment activities across the school, and this year we have had a focused art exhibition in July which showcased art projects from across the school, while our Forest School and outdoor learning continues to provide the opportunity for children to develop skills beyond the classroom,

alongside providing a wealth of opportunity to apply knowledge to practical situations such as maintaining our school garden. This also provides an area of spiritual reflection for all children alongside our daily collective worship. We have welcomed a range of external visitors to the school this year, and taken part in Trust-led collaborations and competitions including the Science Fair. We have also enjoyed a whole school trip to Hillend with an overnight stay for some of our older children, as well as a residential trip earlier in the year for year 5/6. Our pupils have also represented us in local sporting competitions. These opportunities enrich our curriculum offer and enable all children to develop key leadership and communication skills.

Of most significance last year, was the building of our new Early Years unit at St Nicholas. Opened at the start of September, by Bishop Gavin Collins, this has been designed to provide the best possible provision for our nursery and reception children, from 3 years old. We are very pleased that our Reception intake was full this year, which is testimony to the strong reputation we are building within the local community and now that our Nursery provision is open we are confident numbers will continue to grow in this area of the school.

Thameside Primary School

Throughout the year, all staff continued to implement the school vision of 'Every Child, Every Chance, Every Day', underpinned by the school's '5Rs'. Through this vision, which is aligned with Trust vision of 'Building Brilliant Futures Together', we aim to nurture happy, confident children with enquiring minds who learn to succeed and to contribute positively to their class, their school environment and the wider community. The school received an Ofsted inspection in September 2022 which praised the provision for the needs of children with SEND and those who are vulnerable, as well as the calm and purposeful environment of the school. The report also recognised the work started by leaders to develop the curriculum to ensure a broad and balanced offer for all pupils. Christs Hospital Abingdon have continued to generously support the school with donations which have allowed the school to support vulnerable children with further curriculum enrichment activities. After the implementation of the new Phonics scheme and a focus on Reading across the school, outcomes in Phonics and Reading at the end of KS2 improved compared to previous years, with 80% of Year 1 children passing the phonics screening check.

During the year, notable work was completed to develop inspiring learning areas across the school; this included the installation of an artist's wall; a timeline and a religions across the world display. Over the summer, new external signage, internal artwork and a new Nursery outside area were completed to significantly enhance the learning environment. As a result of funding from Sovereign, a new reflection garden was also built.

The school has continued to benefit greatly from support and collaboration within the Vale Academy Trust, including specialist music teaching, moderation activities and 'Aspiring Leaders' courses, as well as 1:1 subject leader development and subject forums, to support middle leaders in developing their subject and in articulating their vision. A variety of collaborative projects also took place that enhanced the curriculum enrichment experience and wider opportunities of our children. These included: the VAT Pupil Parliament; VAT Sports Awards and the VAT Music Festival.

In September 2022, a new Headteacher (from within the Trust who started the transition to the role in July) and Deputy Headteacher were appointed. The school is focused on ensuring that all children achieve the best possible outcomes and are provided with the aspiration and ambition to become successful and kind citizens both inside of school and in the wider community. For the first time in a number of years, the Reception cohort for September 2022 is full, which has been a key success for the school and its future aspirations for growth.

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Achievements and performance (continued)

Wantage C of E Primary School

Our vision at Wantage CE Primary School is 'Learning for Life'. As a member of the Vale Academy Trust, and within the trust's vision of 'Building Brilliant Futures Together', this year has been full of

learning, inspiration, flourishing and enjoyment.

The VAT has been instrumental in the growth and success of Wantage CE Primary School. This has included regular, trust-wide, CPD, school reviews, moderation meetings, subject forums and headteacher meetings; all containing sharply focused analysis and feedback. Wantage CE Primary School has provided mentorship for school leaders across the VAT, as well as the VAT subject leads for History and Art. In addition, staff have benefitted from the VAT leadership program, and our pupils have taken part in the VAT Pupil Parliament, VAT Sports Awards, VAT Singing Festival and are enthusiastically working towards achieving their VAT Character and Citizenship Awards.

In November, we received a SIAMS inspection and we were delighted to achieve a judgement of 'Good'. The inspector praised us for the ambition we have for our pupils, the strength of leadership, the quality of our religious education, the inclusivity of collective worship, and our commitment to ensuring the wellbeing and pastoral needs of all pupils and their families – which was an area of excellence. We continue to have a strong and warm relationship with Ss Peter and Paul Church, this year our pupils interviewed prospective candidates for a new vicar, and we are supported well by the Diocese of Oxford. In June, we invited the LADO to audit our safeguarding; the review concluded that children are kept safe at Wantage CE Primary School due to the strong safeguarding culture and processes at the school. We have had work completed to enhance both internal and external spaces. The entrance to the school has been transformed with new signage, flags displaying our vision, and improved pedestrian access. We have two new outdoor classrooms, including one for our Forest School area. Internally, our nursery and reception classrooms have been redecorated to create inspirational spaces that make learning irresistible for our youngest pupils. Our nursery provision is now oversubscribed, as is our before and after school club.

Our work to create an outstanding 'Curriculum for Life' has continued. Subject leaders have benefited from VAT support and training on writing curriculum documentation and preparing for Ofsted. Our program to grow exceptional learners through our Learning Powers initiative has been embedded, with pupils and staff working together to excel in their resilience, resourcefulness, reflectiveness and reciprocity. Finally, CPD on cognitive research, and specifically executive functioning, has led to staff planning lessons and 1:1 support more precisely to improve outcomes.

King Alfred's Secondary School

The academic year 2021/22 was a very significant and successful one for the entire community of King Alfred's Academy. We began the year with genuine professional pride, having supported students and parents throughout the two periods of lockdown during the pandemic. Staff at the academy went above and beyond to do far more for our more vulnerable students and their parents than the DfE guidance required.

In addition, staff at King Alfred's Academy also started the year with a great sense of optimism. Outcomes in 2021 were amongst some of the highest the academy had ever achieved, albeit in a year of disruption to formal examinations. 75% of GCSE students achieved at least five good passes including English and Maths, and 76% achieved the Basics measure at Level 4 and above. In the Sixth Form, 60% of all A level grades were at A*-B, with 90% of BTEC grades at Distinction* - Merit.

Most importantly, after such a disruptive period of their education, these results allowed our students to progress to their chosen destination with confidence. 94% of Y13 UCAS applicants went on to university, with 85% securing their first-choice placement. In addition, 40 Y13 students went to Russell Group Universities, with 6 going to Oxford or Cambridge. Our Sixth Form continues to offer outstanding

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Achievements and performance (continued)

provision and support for our students, and continues to attract a healthy number of applications from other local schools, including several from the independent sector.

We were also quietly optimistic about the impending inspection. Senior and middle leaders had worked together with a relentless focus since the time of the last inspection in 2018 on the key points required for improvement: KS4 outcomes; making the very best quality of teaching the standard; behavior at

KS3; and attendance. This work continued through the autumn term and also included the development of an academy wide statement on curriculum intent which formed the blueprint for similar statements in each faculty. This provided our middle leaders with great confidence given the focus on curriculum intent which is so much a part of the current Ofsted framework.

Consequently, we were very much 'Ofsted ready' when the inspection took place in March 2022, and we were all delighted to receive the judgement that the academy once again was 'Good' in every category, confirmed in a very positive report. However, there is no resting on laurels here; members of the Leadership Team took time out over the course of the ASCL conference in late March to begin the process of developing a strategic plan which would allow us to further develop the points for further improvement highlighted in the Ofsted feedback. This plan was refined with input from middle leaders over the course of two strategic planning days in June, and is now shared with all as a robust Academy Improvement Plan to help us to improve still further in the future.

The Ofsted judgement supported the hard work we had put in over the last four years to win back the faith and trust of the local community, and we were delighted to see another significant improvement in the number of applications for Y7 places in 2022 with 340 first and second choice preferences. This increase prompted a curriculum plan for an eleven-form entry into Y7, and we were delighted to open in September 2022 with a full cohort of 340 students. It is extremely gratifying to note how the academy roll has increased incrementally since the time of the last inspection in 2018; our Sixth Form is full with almost 400 students, and we continue to take a significant number of mid-year admissions from other local schools into Years 8 – 10.

The year continued with a rapid return to our broad and diverse programme of 'Opportunities for All', with the return of the enviable range of extra-curricular activities, trips and visits for which King Alfred's is renowned. Sports fixtures resumed in all team sports, and student successes were celebrated once again in the annual Oscar style 'Sports Awards' evening. Residential trips opened up again with students visiting the Brecon Beacons, Normandy and the Isle of Wight. The after school Elective Programme was relaunched, and the annual production of 'Return to the Forbidden Planet' was yet another stellar success, playing to four sold out audiences.

With the generous support of the Vale Academy Trust, we were also able to complete the rebranding of both West and Centre sites, with fresh signage and banner flags displaying our core values and principles. The buildings on both sites now display examples of our 'Big Questions', so critical to our curriculum intent, and the signage has real visual impact, eliciting very positive feedback from visitors.

Larkmead Secondary School

A significant development at Larkmead in 2021-2 was the move to a three-year Key Stage 3 in order to provide all students with a broad and balanced education, reflecting the importance of the arts in our students' experience and cultural capital. We agreed new and ambitious learning journeys for Years 7-13, underpinned by effective sequencing and our new 'excellence in learning' framework to support quality first teaching, with an emphasis on live modelling and the further development of the school's reading culture. Examination outcomes in 2022 saw the impact of COVID on continuity of learning over two years. Larkmead's comprehensive Sixth Form has an established track record of adding value to students, and the average grade of B- and average points of 36.34 exceeded the last examined cohort of 2019. While there were many individual success stories at GCSE and the %age of students achieving

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Achievements and performance (continued)

English and Maths rose by 4% from 2019 (to 37%), the school's Progress 8 score of -0.42 showed the impact of COVID. Clear strategies are in place to support the current Year 11 cohort, who are on track to improve upon the 2022 results.

There was a resurgence of enrichment activities from January 2022, underpinned by the Larkmead Extended and Academic Programme (LEAP) providing challenge and opportunity for all. Teamwork and resilience were nurtured through PGL residentials for Year 7 and 8 as well as Duke of Edinburgh Bronze and Silver expeditions. STEM enrichment included students leading activities in the Primary science fair, participation in the Faraday Engineering challenge and Larkmead students achieving top prize and £2500 in the Royal Academy of Engineering design competition. As an Arts Mark Gold school, students enjoyed a range of enrichment across the visual and performing arts, including theatre and dance workshops with professional companies and choreographers, competitions, performances, theatre visits, film making, broadcast journalism and a week-long residency with a parkour company culminating in a filmed performance. Enrichment through the OX14 Partnership of state and independent schools included Sixth Form students developing as peer mental health leads, university masterclasses and enrichment across a wide range of subjects. Students learned to row and competed in regattas with Abingdon School and enjoyed dedicated training from Gloucester Rugby Club. Teams flourished across the year groups and sports, with a special mention to the success of the Year 9 girls' football squad at district and county level. Our award-winning careers provision saw recognition from the County Sherriff for our careers ambassadors as well as all of Year 12 taking part in a week of charity and social enterprise work. Links with Trinity College Oxford continued to build aspiration for students.

Larkmead has a well-deserved reputation for the quality of pastoral care as part of our nurturing ethos, including the success of our Learning Support and Pastoral Support Departments. 2021-2 saw the launch of the new House system, fostering confidence through community, collaboration and competition. We launched Larkmead Leaders, an inclusive rewards and motivation programme built on the virtues of participation, contribution and leadership and supported by an app for students and parents that provides live data to celebrate and communicate. We have relaunched our student expectations, strengthening the 'ready, respectful, safe' ethos through a research based approach to understanding trauma and the teenage brain, nurturing self-regulation and supportive conversations.

The impact of the Vale Academy Trust at Larkmead is most tangibly evident in the creation of inspiring environments that give students and staff the aspirational settings that reflect the quality of work at our school. In just over a year the VAT have supported the refurbishment of the school hall, canteen, nine classrooms, creation of two new air-conditioned computer rooms, the refurbishment of the Sixth Form Common Room, creation of a new Sixth Form study area and the extension and renovation of the playground. We have benefitted from new windows on the ground floor of the main block and the installation of LED lighting throughout the block. Alongside the redecoration and refurbishments led by the school, the last year has seen a transformation of the Larkmead environment, noted by visitors to Open Evening but most importantly by students and staff, changing the face and perception of our school.

Larkmead governors have welcomed the return to some face to face meetings, enabling more effective support and challenge as part of robust governance. The involvement of VAT board members in local governing body meetings has supported connections between school and Trust, and hosting a VAT Board meeting at Larkmead was a valuable opportunity to share the developments that have already occurred while also raising points for further environmental improvements, which have been pursued by the Trust.

Developing people is key to the ongoing development of our school. Larkmead staff have been involved in a wide range of National Professional Qualifications, and the school delivers the NPQSL. We draw on the National College alongside a range of other providers to support the research-based approaches at work in school.

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Achievements and performance (continued)

We are proud to have recruited an additional 37 students into Year 7 for September 2022, moving to six forms of entry. The environmental improvements supported by the Trust have undoubtedly helped to change the narrative about Larkmead, while the enthusiasm and commitment of students and staff has been a key selling point in supporting increased recruitment and therefore sustainability.

Marketing and communication have been an important focus in creating connections with our community. We continue to make effective use of social media to demonstrate our vision and ethos in action and celebrate the wider life of the school. The VAT parent survey showed high levels of parental

approval for developments at Larkmead. Our School Improvement Plan incorporates the VAT strategic goals so that our aims are aligned, and our membership of the Vale Academy Trust is shared with current and prospective parents as being of demonstrable benefit to students and staff.

Key performance indicators

Name of Academy	Date joined	Capacity	Age Range	Pupils on role Oct 2022 (Oct 2021)	Current OFSTED Rating & Date inspected	Expected date of next inspection	Pupil Attendance 2021/22	Pupil Attendance 2020/21
Charlton Primary	01/10/2013	420+ 26 Nursery	3-11	414 (418)	Good (May 2019)	Summer 2024	↓92.5	96.60%
Millbrook Primary	01/12/2014	420 + 116 Nursery	2-11	398 (391)	Requires improvement (January 2020)	Spring 2023	↓91.8	96.10%
St James CE Primary	01/03/2016	210 + 26 Nursery	2-11	179 (186)	Good (October 2018)	October 2023	↓93.1	97.40%
St Nicholas CE Primary	01/10/2014	105= 26 Nursery	3-11	103 (101)	Good (September 2017)	Autumn 2022	↓92.5	95.10%
Thameside Primary	01/08/2017	210 + 26 Nursery	3-11	167 (159)	Good (October 2021)	Autumn 2023	↓ 91.1	94.40%
Wantage CE Primary	01/10/2013	420 + 36 Nursery	3-11	393 (399)	Good (July 2019)	Summer 2023	↓93.2	95.30%
King Alfred's Academy	01/10/2013	2205	11-18	1694 (1660)	Good (Feb 2022)	Spring 2026 *	↓89.9	93.90%
Larkmead Secondary	01/01/2017	1060	11-18	851 (822)	Good (January 2019)	Spring 2023	↓89.7	90.20%
		5190		4,214 (4,140)				95.06%

*Exact timing of the next Ofsted inspection is unknown due to delays caused by COVID-19

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All Primary Headline Results

2022	Charlton	Millbrook	St James	St Nicholas	Thameside	Wantage
FS - GLD	55%	54%	72%	47%	48%	65%
Yr1 Phonics	68%	80%	60%	93%	81%	69%
Yr2 Phonics	72%	90%	84%	100%	81%	97%
KS1 R	54%	49%	77%	64%	35%	68%
KS1 W	46%	41%	61%	57%	15%	62%
KS1 M	61%	48%	77%	79%	35%	63%
KS1 RWM	43%	34%	61%	57%	15%	55%
KS2 R	66%	65%	81%	67%	72%	70%
KS2 W	64%	64%	66%	50%	56%	75%
KS2 M	62%	55%	71%	28%	44%	58%
KS2 RWM	49%	46%	59%	22%	39%	55%

Although the Vale Academy Trust Funding Agreement is not subject to a specific carry forward limit on the amount of GAG funding, the main financial performance indicator is the level of reserves held at the balance sheet date and, in particular, the amount of GAG funding carried forward at the balance sheet date. At 31 August 2022, the balance of the GAG Restricted Fund was £281,855.

As the majority of the Academy's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted above, total pupil numbers as per the most recent census were 4,214, which is an increase of over 1.7% from the previous census.

As a result, the ratio of GAG funding per pupil was £4,879 for the period.

Staffing costs are another key performance indicator for the Academy and the percentage of total staff costs to GAG funding for the period was 108%, while the percentage of staff costs to total costs was 82.9%.

Going concern

After making appropriate enquiries, including an assessment of the likelihood of public funds continuing to be made available to it under the Funding Agreement with the Secretary of State for Education, the Board of Trustees has a reasonable expectation that the Trust has resources available to continue in operational existence for the foreseeable future. In common with other taxpayer-funded entities, the

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Going concern (continued)

Trust will need to continue to use its resources carefully and prudently. For these reasons, the Trust continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the success of the company

The Vale Academy Trust has a very clear vision and set of strategic goals underpinned by agreed values. Together these provide a consistent approach to promoting the success of the Trust with all stakeholders. The Trust actively promotes the successes and achievements with staff, Governors, parents and children through the following systems and processes: frequent newsletters and bulletins, press releases and use of social media, websites, forums, formal and informal meetings, annual VAT conference and presentations. In addition, ad-hoc conversations and telephone conversations reinforce and contribute towards promotion of the Trust. Whilst promoting the Trust, care and consideration is applied having regard for consequences of longer term decisions, the interest of all stakeholders including all employees, the need to promote the Trust in the local community and the impact any actions may have and the continued ambition of the Trust. Within the Trust our values are focused on ensuring equity and fairness, good business conduct and making sure all decisions support the long term goals of the Trust.

Financial review

The fixed assets held by the Academy are used exclusively for providing education and associated support services to the pupils of the Academy.

The balance of total funds held at 31 August 2022 were £59,048,285 which comprised of the following:

Restricted Funds (excluding Pension Liability)	£282,855
Restricted Pension Liability Fund	-£4,206,000
Restricted Fixed Asset Fund	£61,593,756
Unrestricted Funds	£1,377,674

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Trust's financial management, including financial responsibilities of the Board, LGBs, Headteachers, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Charges and Lettings, Asset Management and Insurance.

The principal source of the Trust's public funding is grants received from the Education & Skills Funding Agency (ESFA), most of which are properly restricted for use for particular purposes relating to the Trust's charitable activities, its educational operations. The grants received from the ESFA during the year and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. The amounts of the principal annual grants received by the Trust are known with certainty some months before the start of each financial/academic year and are received in monthly instalments during the year which enables cash flow to be managed with accuracy.

In accordance with the Trust's financial strategy, the key financial performance target has been met during the year: overall total expenditure has been contained at less than the total funding and income available. Reserves are held at prudent levels and will be used to contribute to on-going projects and to sustain educational provision at a time of funding uncertainty. Material cash balances are held in interest-bearing bank deposit accounts with UK banks, which are not considered to be at risk of loss to the Trust.

As a large Multi-Academy Trust, the Trust receives School Condition Allocation (SCA) and Devolved

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Financial review (continued)

Formula Capital (DFC) funding with which the Trust maintains, renews and develops the Trust's capital estate for all of its partner schools. Such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful lives of the assets concerned.

As set out in the notes to the Financial Statements, the Trust is responsible for meeting the employers' contributions for employees who are members of the Teachers' Pension Scheme (TPS) or the Local Government Pension Scheme (LGPS). Both schemes are defined-benefit schemes, and the latter scheme is a funded scheme, with the assets held in separate trustee-administered funds.

The LGPS scheme actuary has calculated a notional fund deficit at the date of these financial statements of £4.206m (2020/21 £17.084m). The significant improvement in the scheme deficit has come from the revaluation of scheme liabilities performed as part of a formal exercise by the LGPS actuaries.

Prior to conversion the Trustees were advised that there are no circumstances in which an academy would be called upon to meet the pension deficit in a single transaction. Since conversion, at the request of the Secretary of State for Education, Parliament has agreed that, in the event of an academy closing, outstanding pension scheme liabilities would be met by the DfE. This guarantee came into force on 18th July 2013.

The Trust holds numerous Freehold and Long-Leasehold Land and Buildings which, on a depreciated basis, exceed £58m in value.

Reserves policy

The Trust's Reserve Policy is that:

- Schools must hold reserves to enable educational provision and the on-going improvement and development of teaching and learning.
- Reserve funds are required in future years in order to minimise the impact of funding uncertainty.
- Each school should hold a minimum reserve equal to £40,000 per class form of entry. This has been in place from 1 September 2020 and is assessed at the end of each academic year.
- Where reserves fall short of the minimum then a specific recovery plan must be prepared, and the Finance and Operations Committee can consider additional sanctions against the school in order to make savings to achieve minimum reserves.
- If a school changes its number of forms of entry it will have two full academic years in order to achieve minimum reserves.
- Covid 19 has not impacted on the financial stability of the Trust

The total fund balances of the Trust at 31st August 2022, as detailed in Note 17 to the financial statements, amounted to £59,048k (2021: £45,542k). Excluding the fixed asset fund (representing the net book value of fixed assets) of £59,165k (2021: £58,346k) and the pension deficit fund of £4,206k (2021: £17,084k), the operational fund balances amounted to £4,089k (2021: £4,280k) and are summarised as follows:

	2022 (£'000s)	2021 (£'000s)
GAG funds	283	0
Other Restricted Income funds	0	122
Restricted capital funds	2,428	3,337
Unrestricted funds	1,378	820
Total	4,089	4,280

As set out in the Statement of Accounting policies, property transferred on conversion is included on a

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Reserves policy (continued)

depreciated cost basis which is not representative of market value.

The pension fund deficit is likely to be met in the longer term from a combination of increased employer or employee contributions, increased government funding, or a change to scheme benefits.

Investment policy

The academy's Investment policy is to safeguard its assets by holding them in low-risk categories, principally interest-bearing accounts with UK High Street banks, and land and buildings used for its educational purposes.

Principal risks and uncertainties

The Trustees and the Leadership Teams continually consider the major risks to which the Trust is exposed, including those relating to governance, health and safety, safeguarding, teaching and learning, reputation, finance, and facilities. An active and formal Risk Register is in place which records the strategies and systems in place to identify and manage all risks. The Risk Register is reviewed each term in order to assess the effectiveness of the procedures in place.

The Trust invests surplus funds in high credit rating, mainstream UK based banks to minimise risk, whilst taking steps to maximise returns on deposits made with those institutions. Main cash inflows are on a monthly basis from UK Government grants and are hence reliable and spending is co-ordinated with that income to minimise cashflow risk.

As mentioned in the main Financial Review, the Trust is part of a funded Local Government Pension Scheme and has a notional deficit of £4.206m on that scheme. There is limited risk of being required to fund that deficit to a level materially in excess of current contribution levels without Government support to do so. The Government has backed the deficits on this and other LGPS schemes, and the Trust holds long-term assets in the form of land and buildings to a value materially in excess of that deficit. The main risks impacting the Trust include; spiraling costs associated with inflation and energy costs, academic outcomes and the possibility of an adverse Ofsted inspection, staff recruitment, IT systems and finance systems.

COVID 19 has not generated any significant risks in relation to this aspect.

Fundraising

The Trust's main fundraising source comprises parent teacher associations (PTAs). These are made up of parent volunteers and are independent of the Trust. Each PTA has a close working relationship with the relevant school's headteacher and staff. The PTAs hold school events throughout the year to raise additional funds to enhance curriculum provision. No complaints have been received relating to these activities. Other sources of income include grants, bids and donations. Extensive funds are also raised through lettings in all schools, donations and charities as well as alumni. The trust also explores bids to raise additional funds. The Trust is open to fundraising to improve the provision for learners within the schools. The Trust does not work with any commercial or professional fundraisers. All fundraising conforms with recognised standards. The Trust Finance team monitors, tracks and advises schools on all fundraising activities. The Trust is acutely aware of the amount of fundraising carried out so that it is not intrusive or persistent and monitors targeted vulnerable people and ensures there is no undue pressure.

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Streamlined energy and carbon reporting

The table below is a summary of the Trusts UK Greenhouse gas emissions and energy use data for the reporting period 1 September 2021 to 31 August 2022.

	2021/22	2020/21
Energy consumption used to calculate emissions (kWh)	3,299,141	2,603,847
Energy consumption breakdown (kWh) Gas		
Electricity	1,969,958	1,548,238
Transport Fuel	1,313,305	1,032,159
	15,878	23,450
<u>Scope 1</u> emissions in metric tonnes CO ₂ e: Gas consumption	358.91	284.67
Owned transport - e.g. minibus		
Total		
<u>Scope 2</u> emissions in metric tonnes CO ₂ e: Purchased Electricity	253.97	240.64
<u>Scope 3</u> emissions in metric tonnes CO ₂ e: Business travel in employees' own vehicles	5.09	27.28
Total gross emissions in metric tonnes CO ₂ e	617.96	552.59
<u>Intensity Ratio</u>		
Tonnes CO ₂ e per pupil	0.15	0.13

We have followed the 2019 HM Government Environmental Reporting Guidelines. In addition, we have also used the GHG Reporting protocol - Corporate Standard and have used the 2021 UK Government's Conversion factors for Company Reporting. The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil. This is the recommended ratio for the sector.

To improve our energy efficiency, we have:

- Continued to use technology to have virtual meetings to decrease staff travel
- Reviewed the efficiency of boilers as part of our annual building survey
- Begun installing new energy efficient lighting within our schools

Plans for future periods

Between 2013 and 2018 the Trust had a continuous period of growth. However, over the past four years the Trust has remained stable and, as such, no new academies have joined.

The Trust is now responsible for over 4400 students and over 650 members of staff. Locally, the Trust's influence has grown, and it is accepted that we are a major employer in South Oxfordshire.

The Trust remains determined to exist as an organisation focused on working Hubs and the local communities. There is scope to expand, and we expect to continue talks with a number of primary schools and other Trusts about the benefits of converting and joining the Vale Academy Trust. Any new schools wishing to join the Trust must share our vision and ethos which is centred on collaboration,

VALE ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods (continued)

support and challenge, and is based on the understanding that the Trust will not be successful until all academies are doing well.

The Trust is opening a Free school over the next three years. The Primary part of the school will open as a 2FE school Sept 2023 and the Secondary school will open as a 4FE school Sept 2025.

St Nicholas has opened a new Nursery facility within the school, and building works have now been completed. Millbrook Primary have extended their nursery provision to include 2- year-olds and increase the number of 3-4 year olds.

Equal Opportunities and Employee Consultation

The Trust prides itself on being an equal opportunity employer and is committed to promoting diversity, equality and social inclusion for all. We are committed to the ethos of The Equality Act that protects the rights of individuals and advances equality of opportunity for all. The Trust operates a policy which aims to ensure that unlawful or otherwise unjustifiable discrimination does not take place in any aspect of our operations, especially in the recruitment, training, career development and promotion opportunities for all staff.

As outlined in **Engagement with employees** the Trust engages through various mediums to provide employees with information on matters of concern to them. On a more formal basis, for consulting employees and ensuring that our employees have a voice at work the Trust has regular meetings through the Oxfordshire HR Forum with recognised unions and engages with employees both through union channels and face to face wherever needed and appropriate.

Our commitment to EDI underpins all aspects of people management including: selection for employment and promotion; learning and development; pay and benefits; employment practices and procedures; performance management. We aim to promote a culture of fairness and ensure no employee is treated less favourably on the grounds of a protected characteristic

Therefore, we welcome applications from all and ensure that each recruitment campaign attracts the widest audience possible. We have an Occupational Health provider to help us support all our employees, we are mindful that our employees at any time during their career with us may meet the definition in the Equalities Act of disability. We ensure that we meet any reasonable adjustments, advised by OHS and any other organisations, such as access to work.

Through our Performance Management and Employee Engagement we encourage the involvement of our employees in the Trust's performance

- achieving a common awareness on the part of all employees of the factors affecting the performance of the Trust.
- its policy in respect of applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled person.
- providing employees with information on matters of concern to them.
- consulting employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests.

Funds held as custodian on behalf of others

The Trust holds no Assets and Funds as Custodian Trustee on behalf of others.

VALE ACADEMY TRUST
(A company limited by guarantee)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

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

E Taylor

Elizabeth Taylor 14 Dec 2022 14:14:44 GMT (UTC +0)

Elizabeth Taylor
(Chair of Trustees)
Date: 13 December 2022

VALE ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Vale 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.

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

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 the Vale Academy Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities.

The Board delegates certain responsibilities to the local governing bodies (LGBs) whose purpose is to provide support and challenge to each academy on behalf of the Board. A comprehensive Scheme of Delegated Authority and Terms of Reference is in place to ensure LGB consistency and accountability to the Board.

The Board has formally met eight times during the year, and attendance was as follows:

Trustee	Meetings attended	Out of a possible
Elizabeth Taylor	8	8
Joseph Pillman	5	8
Philip Harrison	7	8
Christopher Ferguson	3	3
Jeffrey Penfold	7	8
Kirsteen Roberts	7	8
Iain Littlejohn	5	8
Christopher Williams	8	8
Patricia Sangwine	8	8
Beverley Hobbs	6	6
Stephen Marshall	5	6
Alison Jestic	6	8

Effective oversight of the Trust was maintained through the meetings of the Board of Trustees and its comprehensive committee structure (virtual meetings continued from September 2021). The Trust's specialist committees, Education (including Behaviour Working Group), Finance & Operations, Audit & Risk and HR & Pay met at least three times during the year. The LGB Chairs' Forum met three times, and each Local Governing Body for each school met at least six times.

In addition to the formal meetings outlined above the Planning & Strategy Group (comprising CEO, Chair and Vice Chair of Trustees and Company Secretary) continued to meet fortnightly to plan and shape the strategic work of the Board including the communication strategy between all levels of governance. One of the actions arising from the enhanced communication strategy was the issuing of the Chair of Trustees report to LGBs after each Board meeting. Each report provides key highlights and

VALE ACADEMY TRUST**(A company limited by guarantee)****GOVERNANCE STATEMENT (CONTINUED)****Governance (continued)**

issues considered by the Board and a record of decisions and recommendations.

Trustees have continued to monitor its suite of high-level goals for 2025, reflecting the aspirations of Trustees. The goals are intended to act as a bridge between the Trust vision and the more detailed business plan which defines the executive team's activities. Each goal is expressed as a statement of aspiration, and a clearly defined target for end 2025 which will be the measure of success. Monitoring progress against the targets is undertaken by the responsible Committee/Working Group three times per year (each old term), and reported annually to the Board at its December meeting.

The goals and targets cover:

- Educational excellence
- Enrichment
- Nurture
- Financial control
- Inspiring environments
- Robust governance
- Developing people
- Sustainable growth
- Communication

Strategic discussions at the Trust Board during the year have also included focus on (not exhaustive):

- The future development and growth of the Trust
- Budgets
- The revised Trust Strategy and Business Plan
- Gaps in learning due to COVID-19
- Wellbeing of staff, students and parents
- Internal assurance report
- The monitoring of Trust Values to support the strapline, vision and goals

Work also continued on the following:

- The identification of board succession priorities
- Consideration on improving diversity, equality and inclusion across the Trust
- Ensuring agendas remain strategic and maintaining a strategic focus with clarity on future direction and long- term strategy

Conflict of Interest

The Trust adheres to a robust Conflict of Interest and Loyalties policy. Trustees, local governors and key Trust personnel are required to declare their information annually and this is published on the appropriate Trust/academy websites. The register of interests is updated as soon as any circumstances change and is shared with all parties to ensure transparency in the day-to-day management and governance of the Trust.

Governance Reviews

During the last reporting period, an external review of governance was requested by Trustees and this has just commenced. The findings will be assessed and any actions will be detailed in the next reporting period. In addition, Trustees recently engaged in completing an individual assessment using the MAT Assurance Framework, the purpose of which is to understand current capacity to support and drive school improvement in order to build and strengthen current capacity and potentially grow capacity to support more schools. Trustees continue to use a clear RAG rated performance indicator developed to inform the continual process of Board improvement.

VALE ACADEMY TRUST**(A company limited by guarantee)****GOVERNANCE STATEMENT (CONTINUED)****Governance (continued)**

Each year the Trust requires that every trustee and governor complete an online self-review, originally based on the core skills template from the National Governance Association. The results from these reviews are used by the Board and the individual LGBs to identify gaps in skills and experience, which in turn is used to inform recruitment, training and committee composition. One of the outcomes from the last Board online self-review resulted in the development of bespoke bite-size training sessions to enhance trustees' knowledge of the curriculum, assessment and inspection oversight. This has been particularly successful and bespoke sessions continued throughout the reporting period and now form a standard part of the governance development calendar.

The Finance and Operations Committee is a sub-committee of the main board of Trustees. Its terms of reference include responsibility for monitoring financial strategy, agreeing the formal budget plans and financial statements for each year, and for recommending their approval by the Board of Trustees. The committee also monitors major capital and asset planning and expenditure.

During this reporting period some of the key tasks for the committee were:

- Oversight of Capital Projects
- Approval of Trust budget for AY 22/23
- Monitoring of COVID-19 impact on budgets
- Oversight of the Trust's system of Health & Safety and performance of each school against indicators

Not all trustees attended the full seven meetings as the committee comprises a core membership, with others attending on an ad hoc basis. Attendance at meetings in the year was as follows:

**Finance & Operations Committee (Chair: Christopher Ferguson until 31st December 2021)
Alison Jestico from 1st January 2022**

Trustee	Meetings attended	Out of a possible
Elizabeth Taylor	6	7
Joseph Pillman	4	7
Phillip Harrison	6	7
Christopher Ferguson	3	3
Jeffrey Penfold	1	1
Kirsteen Roberts	0	0
Iain Littlejohn	5	7
Christopher Williams	6	7
Patricia Sangwine	1	1
Alison Jestico	7	7
Beverley Hobbs	1	1
Stephen Marshall	4	6

The Audit & Risk Committee is also a sub-committee of the Board of Trustees. It was established to provide assurance over the suitability of, and compliance with, the Trust's financial systems and operational controls. Its terms of reference include responsibility for agreeing that an effective audit process is in place.

During this reporting period some of the key tasks for the committee were:

- Review of the Trust's Risk Register
- Review of the Audit & Risk Committee schedule of work
- Review of internal audit reports
- Consider progress made against internal and external audit action points

The committee has met three times during the year and includes external membership. Not all trustees attend the meetings as the committee comprises a core membership of a minimum of three persons and a maximum of five. Attendance at meetings in the year was as follows:

VALE ACADEMY TRUST**(A company limited by guarantee)****GOVERNANCE STATEMENT (CONTINUED)****Governance (continued)****Audit & Risk Committee (Chair: Philip Harrison)**

Trustee	Meetings Attended	Out of a possible
Phillip Harrison	3	3
Jeffrey Penfold	1	1
Joe Pillman	3	3
Stephen Marshall	2	2
Wendy Hart (External Member)	2	3
Jane Bardell (External Member)	3	3

The Education Committee is a sub-committee of the Board of Trustees. Its terms of reference include responsibility for developing and monitoring the Trust's School Improvement Strategy. A Behaviour Working Group has been established to provide a specific forum for issues relating to behaviour, nurture and exclusions across the Trust and reports to the Education committee.

During this reporting period some of the key tasks for the committee were:

- The ongoing scrutiny of school improvement priorities
- Scrutiny of primary and secondary dashboard data
- Monitoring of safeguarding and child protection arrangements across all schools
- Monitoring of COVID-19 impact across all schools on staff and pupils

Not all trustees attend the meetings as the committee comprises a core membership, with others attending on an ad hoc basis. Attendance at meetings in the year was as follows:

The Education Committee (Chair: Kirsteen Roberts)

Trustee	Meetings attended	Out of a possible
Elizabeth Taylor	4	4
Joseph Pillman	0	0
Philip Harrison	3	4
Christopher Ferguson	0	0
Jeffrey Penfold	4	4
Kirsteen Roberts	4	4
Iain Littlejohn	4	4
Christopher Williams	4	4
Patricia Sangwine	4	4
Stephen Marshall	2	2
Alison Jestico	0	0

The HR & Pay Committee is a sub-committee of the Board of Trustees. It met twice during the year to consider the following:

- LGB pay recommendations based on performance management for school teaching staff and leadership team
- Pay recommendations for Headteachers based on performance management review
- Performance Management review for CEO
- Continuing Professional Development
- Gender Pay Gap
- Staff wellbeing
- HR Policies
- Trade Union agreement

VALE ACADEMY TRUST**(A company limited by guarantee)****GOVERNANCE STATEMENT (CONTINUED)****Governance (continued)**

Attendance during the year at meetings was as follows:

The HR & Pay Committee (Chair: Christopher Williams)

Trustee	Meetings attended	Out of a possible
Christopher Williams	2	2
Iain Littlejohn	2	2
Jeffrey Penfold	1	2
Patricia Sangwine	2	2

Review of value for money

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by directing Trust resources where they will be most effective in securing and improving educational outcomes. In addition funds have been used to support COVID catch up, supporting wellbeing of students and staff. Economies of scale have been found through staffing, contracts and building works within the schools .

Value for money has been achieved through;

1. Tendering the catering services across the Trust. This has used all funds to best use as well as improved the quality of provision
2. Centrally led education support services. This has included safeguarding, Tutor led funding and behaviour and wellbeing services
3. Building and maintenance through using effective project management and ensuring best value for money through the tendering process.

Areas where the Trust could improve include:

1. Upgrade the Finance Purchase and Invoicing systems
2. Upgrade the telephony systems
3. Review the payroll services

Education standards have been improved through;

1. Highly effective use of the Tutor led funding
2. Deployment of the most effective staff between schools
3. A comprehensive and refreshed induction and retention policy – attracting and retaining the most talented staff
4. Being part of the Ogden Trust leading to a science fair and award for Science Teacher of the year
5. Improved outcomes in our largest school with a Good Ofsted outcome and improved grades
6. The curriculum has been reviewed in all schools e.g. new Phonics programme in all primary schools, new KS3 curriculum extended to 3 years
7. Income generation through lettings and income from nursery schools has increased revenue.

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to

VALE ACADEMY TRUST**(A company limited by guarantee)****GOVERNANCE STATEMENT (CONTINUED)****Governance (continued)**

manage them efficiently, effectively and economically. The system of internal control has been in place in Vale Academy Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and Operations Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ Cooper Parry as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In 2021-22 internal audit focused on two key areas – the Census process and absence management. The Census was selected due to its key role in determining the pupil numbers upon which GAG funding will be based, with absence management selected as another key area to ensure robust processes. The internal auditors also reviewed progress being made on previous recommendations from prior year.

The internal auditors report to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. Each year, the auditors prepare reports to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

As Accounting Officer, the Chief Executive 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 auditors
- the work of the external auditor;
- the school resource management self assessment tool
- the work of the senior teams within the Trust who have responsibility for the development and maintenance of the internal control framework.

VALE ACADEMY TRUST

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The Accounting Officer has been advised on the implications of the result of their review of the system of internal control by the audit and risk committee and ensures continuous improvement of the control systems is in place.

Approved by order of the members of the Board of Trustees on and signed on their behalf by:

E Taylor

Elizabeth Taylor 14 Dec 2022 14:14:44 GMT (UTC +0)

Elizabeth Taylor
Chair of Trustees



Richard Evans 14 Dec 2022 12:36:04 GMT (UTC +0)

Richard Evans
Accounting Officer

Date: 13 December 2022

VALE ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Vale Academy Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2021.

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



Richard Evans 14 Dec 2022 12:38:04 GMT (UTC +0)

Richard Evans
Accounting Officer
Date: 13 December 2022

VALE ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

E Taylor

Elizabeth Taylor 14 Dec 2022 14:14:44 GMT (UTC +0)

Elizabeth Taylor
Chair of the Board of Trustees
Date: 13 December 2022

VALE ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF VALE
ACADEMY TRUST**

Opinion

We have audited the financial statements of Vale Academy Trust (the 'trust') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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 Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 Trust'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.

VALE ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF VALE
ACADEMY TRUST (CONTINUED)**

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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

VALE ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF VALE
ACADEMY TRUST (CONTINUED)**

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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

VALE ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF VALE
ACADEMY TRUST (CONTINUED)**

Use of our report

This report is made solely to the charitable Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Peal BSc (Hons) FCA DChA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date: 15 December 2022

VALE ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 28 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Vale Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Vale Academy Trust's funding agreement with the Secretary of State for Education dated 15 February 2016 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

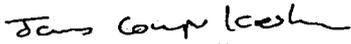
1. Reviewing of minutes of meetings of the Board of Trustees and obtaining representations concerning access to information, disclosure and provision of information.
2. Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity.
3. Assessment and testing of a sample of the specific control activities over regularity of a particular activity.
4. Carrying out substantive testing to cover authorisation of expenditure within internal delegated authorities and externally imposed limits.
5. Consideration of whether activities carried out are within the charitable objects.

VALE ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



James Cowper Kreston
Chartered Accountants and Statutory Auditor

Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 15 December 2022

VALE ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and capital grants	3 101,570	-	2,336,673	2,438,243	2,055,833
Other trading activities	5 178,401	-	-	178,401	78,711
Investments	6 1,810	-	-	1,810	1,343
Charitable activities	1,303,582	23,621,900	-	24,925,482	23,510,185
Total income	<u>1,585,363</u>	<u>23,621,900</u>	<u>2,336,673</u>	<u>27,543,936</u>	<u>25,646,072</u>
Expenditure on:					
Charitable activities	1,027,382	25,791,513	2,426,434	29,245,329	27,711,302
Total expenditure	<u>1,027,382</u>	<u>25,791,513</u>	<u>2,426,434</u>	<u>29,245,329</u>	<u>27,711,302</u>
Net movement in funds before other recognised gains/(losses)	557,981	(2,169,613)	(89,761)	(1,701,393)	(2,065,230)
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes	22 -	15,208,000	-	15,208,000	(2,853,000)
Net movement in funds	<u>557,981</u>	<u>13,038,387</u>	<u>(89,761)</u>	<u>13,506,607</u>	<u>(4,918,230)</u>
Reconciliation of funds:					
Total funds brought forward	819,693	(16,961,532)	61,683,517	45,541,678	50,459,908
Net movement in funds	557,981	13,038,387	(89,761)	13,506,607	(4,918,230)
Total funds carried forward	<u>1,377,674</u>	<u>(3,923,145)</u>	<u>61,593,756</u>	<u>59,048,285</u>	<u>45,541,678</u>

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

The notes on pages 45 to 71 form part of these financial statements.

VALE ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07674473

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	59,192,692	58,373,121
		59,192,692	58,373,121
Current assets			
Debtors	15	1,695,009	887,478
Cash at bank and in hand		5,613,213	5,964,856
		7,308,222	6,852,334
Creditors: amounts falling due within one year	16	(3,246,629)	(2,599,777)
		4,061,593	4,252,557
Net current assets		4,061,593	4,252,557
Total assets less current liabilities		63,254,285	62,625,678
Net assets excluding pension liability		63,254,285	62,625,678
Defined benefit pension scheme liability	22	(4,206,000)	(17,084,000)
Total net assets		59,048,285	45,541,678
Funds of the Trust			
Restricted funds:			
Fixed asset funds	17	61,593,756	61,683,517
Restricted income funds	17	282,855	122,468
		61,876,611	61,805,985
Restricted funds excluding pension reserve	17	61,876,611	61,805,985
Pension reserve	17	(4,206,000)	(17,084,000)
		57,670,611	44,721,985
Total restricted funds	17	57,670,611	44,721,985
Unrestricted income funds	17	1,377,674	819,693
		59,048,285	45,541,678
Total funds		59,048,285	45,541,678

The financial statements on pages 42 to 71 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

E Taylor

Elizabeth Taylor 14 Dec 2022 14:14:44 GMT (UTC +0)

.....
Elizabeth Taylor

Trustee

14 December 2022

The notes on pages 45 to 71 form part of these financial statements.

VALE ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities		555,881	1,035,881
Cash flows from investing activities		(907,524)	47,756
Change in cash and cash equivalents in the year		(351,643)	1,083,637
Cash and cash equivalents at the beginning of the year		5,964,856	4,881,219
Cash and cash equivalents at the end of the year		<u>5,613,213</u>	<u>5,964,856</u>

The notes on pages 45 to 71 form part of these financial statements

VALE ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

All incoming resources are recognised when the Trust is entitled to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

• **Donations**

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

VALE ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

The 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 Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.6 Intangible assets

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

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

VALE ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Assets costing under £5,000, but funded through Capital income, are recognised as assets on the Fixed Asset Register, but fully depreciated in the year of purchase.

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

In accordance with FRS102, the Trust applies the obligations of paragraph 17.6 on component accounting. Component accounting requires the splitting out of any item of property, plant and equipment into differing elements where those elements have materially different remaining useful economic lives. Refurbishment or replacement expenditure that adds significant useful economic value is therefore capitalised and the component being replaced or refurbished, is written out of the accounts.

The Trust applies these obligations to all expenditure following the initial conversion to an academy by an individual school for all refurbishment and replacement expenditure that exceeds £5,000.

For the overall school buildings value at conversion, the Trust does not apply the provisions of FRS102 paragraph 17.6 because there is no reasonable approach that can be used to reliably split the value of the buildings coming to the Trust into their component parts (such as IT infrastructure, electricals, boilers, roofs, walls, plumbing, etc). The unique nature of school buildings and equipment mean they have no readily available or reliable market value for other usage. Overall value at conversion is materially estimated using the depreciated replacement cost method.

The Directors have assessed that this diversion from FRS102 still enables a true and fair view of the net book value and periodic depreciation charges as:

- The depreciated replacement cost of the overall buildings and equipment reflects a materially reasonable average estimate of value, taking into account age, obsolescence, wear and modern replacement costs; and
- The depreciation on those buildings materially reflects the continuing usage of economic value of those assets over time, such that older components being replaced/refurbished are reaching zero remaining net book value at the point that new refurbishment/ replacement assets on a component accounting basis are added.

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

VALE ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 35 years from conversion
Long-term leasehold property	- 30-50 years from conversion
Building improvements	- 10-35 years
Fixtures, fittings and equipment	- 5 years
ICT equipment	- 3 years
Motor vehicles	- 5 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.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 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 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.

1.11 Provisions

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

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

VALE ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Agency arrangements

The Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 30.

1.14 Pensions

The Trust operates two defined benefit pension schemes and the pension charge represents the amounts payable by the Trust to the funds in respect of the year.

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

VALE ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.15 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Another judgement that has had a significant effect on amounts recognised in the financial statements is that concerning the choice of depreciation policies and asset lives.

VALE ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Devolved formula capital grant	-	199,338	199,338	28,364
School condition allocation	-	1,515,784	1,515,784	1,643,256
Other capital grants	-	621,551	621,551	328,611
Other donations	101,570	-	101,570	55,602
Total 2022	<u>101,570</u>	<u>2,336,673</u>	<u>2,438,243</u>	<u>2,055,833</u>
Total 2021	<u>55,602</u>	<u>2,000,231</u>	<u>2,055,833</u>	

VALE ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Funding for the Trust's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	20,561,860	20,561,860	18,869,595
Other DfE/ESFA grants				
Pupil Premium	-	940,474	940,474	776,655
Other DfE grants	-	627,646	627,646	1,343,214
UFSM	-	224,630	224,630	271,355
Early years funding	-	583,637	583,637	392,587
Local authority funding	-	643,642	643,642	502,880
Trip and activity income	420,955	-	420,955	192,836
Transport income	10	-	10	29,305
Catering income	421,813	-	421,813	266,116
Other income	460,804	40,011	500,815	407,750
	<u>1,303,582</u>	<u>23,621,900</u>	<u>24,925,482</u>	<u>23,052,293</u>
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	-	-	292,520
Other DfE/ESFA COVID-19 funding	-	-	-	136,356
	<u>-</u>	<u>-</u>	<u>-</u>	<u>428,876</u>
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	29,016
	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,016</u>
	<u>1,303,582</u>	<u>23,621,900</u>	<u>24,925,482</u>	<u>23,510,185</u>
	<u>1,303,582</u>	<u>23,621,900</u>	<u>24,925,482</u>	<u>23,510,185</u>
Total 2021	<u>872,871</u>	<u>22,637,314</u>	<u>23,510,185</u>	

VALE ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	178,401	178,401	78,711
Total 2021	78,711	78,711	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	1,810	1,810	1,343
Total 2021	1,343	1,343	

VALE ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Educational operations:					
Direct costs	16,861,453	-	2,174,619	19,036,072	17,835,588
Allocated support costs	5,398,107	1,307,535	3,503,615	10,209,257	9,875,714
Total 2022	<u>22,259,560</u>	<u>1,307,535</u>	<u>5,678,234</u>	<u>29,245,329</u>	<u>27,711,302</u>
Total 2021	<u>21,395,201</u>	<u>1,240,565</u>	<u>5,075,536</u>	<u>27,711,302</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	19,036,072	10,209,257	29,245,329	27,711,302
Total 2021	<u>17,835,588</u>	<u>9,875,714</u>	<u>27,711,302</u>	

Analysis of support costs

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	298,000	298,000	226,000
Staff costs	5,100,107	5,100,107	4,974,200
Depreciation	2,426,434	2,426,434	2,669,823
Technology costs	34,581	34,581	8,822
Premises costs	1,307,535	1,307,535	1,240,565
Other support costs	1,033,350	1,033,350	728,548
Governance costs	9,250	9,250	27,756
	<u>10,209,257</u>	<u>10,209,257</u>	<u>9,875,714</u>

VALE ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	29,752	31,432
Depreciation of tangible fixed assets	2,426,434	2,669,823
Fees paid to auditor for:		
- Audit	15,350	14,675
- Other services	3,500	3,500
	<u>15,350</u>	<u>14,675</u>
	<u>3,500</u>	<u>3,500</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	15,001,524	14,990,568
Social security costs	1,480,149	1,437,093
Pension costs	5,364,578	4,754,335
	<u>21,846,251</u>	<u>21,181,996</u>
Agency staff costs	353,252	150,934
Apprenticeship Levy	60,057	62,271
	<u>22,259,560</u>	<u>21,395,201</u>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	255	263
Administration and support	347	344
Management	8	8
	<u>610</u>	<u>615</u>

VALE ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Staff (continued)

c. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	3	4
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	1
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
In the band £140,001 - £150,000	1	1
	1	1

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 36. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £315,064 (2021 £332,204).

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11. Central services

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

- Central costs funded by central services contributions include central leadership team staff costs, teaching staff costs, external administration and support services and external professional services.

The Trust charges for these services on the following basis:

Each member school in the trust contributes proportionately to the cost of central services that benefit the whole trust.

During the period under review each primary school contributed a sum equivalent to 5% of its government revenue funding, and each secondary school contributed a sum equivalent to 4-4.5% of its government revenue funding, as follows:

The actual amounts charged during the year were as follows:

	2022 £	2021 £
King Alfred's School	413,163	390,743
Wantage CoE Primary School	90,411	87,252
Charlton Primary School	92,394	87,036
Larkmead School	211,827	178,548
Thameside Primary School	50,212	48,840
Millbrook Primary School	88,551	77,364
St James CoE Primary School	37,713	33,456
St Nicholas CoE Primary School	23,340	22,200
Total	1,007,611	925,439

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

13. Trustees' and Officers' insurance

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

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14. Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2021	70,144,650	793,267	975,259	87,861	72,001,037
Additions	3,135,638	40,002	70,367	-	3,246,007
At 31 August 2022	<u>73,280,288</u>	<u>833,269</u>	<u>1,045,626</u>	<u>87,861</u>	<u>75,247,044</u>
Depreciation					
At 1 September 2021	12,057,546	644,078	846,724	79,568	13,627,916
Charge for the year	2,263,920	76,645	83,107	2,764	2,426,436
At 31 August 2022	<u>14,321,466</u>	<u>720,723</u>	<u>929,831</u>	<u>82,332</u>	<u>16,054,352</u>
Net book value					
At 31 August 2022	<u><u>58,958,822</u></u>	<u><u>112,546</u></u>	<u><u>115,795</u></u>	<u><u>5,529</u></u>	<u><u>59,192,692</u></u>
At 31 August 2021	<u><u>58,087,104</u></u>	<u><u>149,189</u></u>	<u><u>128,535</u></u>	<u><u>8,293</u></u>	<u><u>58,373,121</u></u>

Leasehold arrangements

The land and buildings column includes long leasehold interests for King Alfred's School (Centre site), Charlton Primary School, Larkmead School, Millbrook Primary School and Thameside Primary School, together with Supplemental Agreements with Church land trustees for the use of the land and buildings at Wantage Church of England Primary School, St Nicholas Church of England Primary School and St James Church of England Primary School. Under the Supplemental Agreements, the Academy Trust has permission to use the land and buildings for an indefinite period, subject to a 2 year termination notice period. A desktop depreciated replacement cost value of the buildings is recognised on the balance sheet on the basis that the Academy Trust has the economic benefit arising from their use.

Due to restrictions in the leases on the use of the leasehold land, the Trustees consider that the land has no value and as such it is included in the financial statements at nil value.

King Alfred's School (West site) is the only freehold property held.

Additions represent capital building works and improvements on existing sites.

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15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	718,528	102,939
Other debtors	10,057	9,865
Prepayments and accrued income	696,954	640,778
VAT recoverable	269,470	133,896
	<u>1,695,009</u>	<u>887,478</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	967,278	465,440
Other taxation and social security	341,383	335,109
Other creditors	408,109	383,877
Accruals and deferred income	1,529,859	1,415,351
	<u>3,246,629</u>	<u>2,599,777</u>

	2022 £	2021 £
Deferred income at 1 September	797,233	730,952
Resources deferred during the year	946,093	797,233
Amounts released from previous periods	(797,233)	(730,952)
	<u>946,093</u>	<u>797,233</u>

Deferred income represents funding received specifically for next financial year, together with trips and activities income received in advance.

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17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted funds	819,693	1,585,363	(1,027,382)	-	-	1,377,674
Restricted general funds						
General Annual Grant (GAG)	-	20,561,860	(20,279,005)	-	-	282,855
Pupil Premium funding	-	940,474	(940,474)	-	-	-
Other DfE/ ESFA funding	-	487,467	(487,467)	-	-	-
Local authority revenue funding	-	643,642	(643,642)	-	-	-
OTSA	-	8,227	(8,227)	-	-	-
Early years funding	-	583,637	(583,637)	-	-	-
Sports related funding	-	140,179	(140,179)	-	-	-
UIFSM	-	224,630	(224,630)	-	-	-
Other income	-	31,784	(31,784)	-	-	-
Covid catch up premium	122,468	-	(122,468)	-	-	-
Pension reserve	(17,084,000)	-	(2,330,000)	-	15,208,000	(4,206,000)
	(16,961,532)	23,621,900	(25,791,513)	-	15,208,000	(3,923,145)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
School Condition Allocation	3,068,485	1,515,784	-	(2,626,005)	-	1,958,264
Devolved Formula Capital	121,222	199,338	-	-	-	320,560
Other capital donations	147,815	1,551	-	-	-	149,366
Fixed asset fund	58,345,995	-	(2,426,434)	3,246,005	-	59,165,566
S106 funding	-	620,000	-	(620,000)	-	-
	<u>61,683,517</u>	<u>2,336,673</u>	<u>(2,426,434)</u>	<u>-</u>	<u>-</u>	<u>61,593,756</u>
Total Restricted funds	<u>44,721,985</u>	<u>25,958,573</u>	<u>(28,217,947)</u>	<u>-</u>	<u>15,208,000</u>	<u>57,670,611</u>
Total funds	<u>45,541,678</u>	<u>27,543,936</u>	<u>(29,245,329)</u>	<u>-</u>	<u>15,208,000</u>	<u>59,048,285</u>

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

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted funds	676,543	1,008,527	(764,637)	(100,740)	-	819,693
Restricted general funds						
General Annual Grant (GAG)	6,651	18,869,595	(19,006,591)	130,345	-	-
Pupil Premium funding	-	776,655	(776,655)	-	-	-
Other DfE/ ESFA funding	-	1,209,657	(1,209,657)	-	-	-
Local authority revenue funding	-	502,880	(502,880)	-	-	-
OTSA	-	1,174	(1,174)	-	-	-
Early years funding	-	392,587	(392,587)	-	-	-
Sports related funding	-	133,557	(133,557)	-	-	-
UIFSM	-	271,355	(271,355)	-	-	-
Sweatbox	-	21,962	(21,962)	-	-	-
Covid catch up premium	-	292,520	(170,052)	-	-	122,468
Other covid funding	-	136,356	(136,356)	-	-	-
Coronavirus job retention scheme	-	29,016	(29,016)	-	-	-
Pension reserve	(12,606,000)	-	(1,625,000)	-	(2,853,000)	(17,084,000)
	<u>(12,599,349)</u>	<u>22,637,314</u>	<u>(24,276,842)</u>	<u>130,345</u>	<u>(2,853,000)</u>	<u>(16,961,532)</u>

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17. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
School Condition Allocation	3,071,733	1,643,256	-	(1,646,504)	-	3,068,485
Devolved Formula Capital	194,161	95,364	-	(168,303)	-	121,222
Healthy pupil capital fund	24,426	-	-	(24,426)	-	-
Other capital donations	-	261,611	-	(113,796)	-	147,815
Loss on disposal	(60,000)	-	-	60,000	-	-
Fixed asset fund	59,152,394	-	(2,669,823)	1,863,424	-	58,345,995
	<u>62,382,714</u>	<u>2,000,231</u>	<u>(2,669,823)</u>	<u>(29,605)</u>	<u>-</u>	<u>61,683,517</u>
Total Restricted funds	<u>49,783,365</u>	<u>24,637,545</u>	<u>(26,946,665)</u>	<u>100,740</u>	<u>(2,853,000)</u>	<u>44,721,985</u>
Total funds	<u><u>50,459,908</u></u>	<u><u>25,646,072</u></u>	<u><u>(27,711,302)</u></u>	<u><u>-</u></u>	<u><u>(2,853,000)</u></u>	<u><u>45,541,678</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Charlton Primary School	136,102	81,354
King Alfred's School	740,595	676,255
Larkmead School	566,220	271,105
Millbrook Primary School	115,309	28,350
St James CoE Primary School	40,378	58,902
St Nicholas CoE Primary School	(24,675)	(8,760)
Thameside Primary School	134,955	(9,361)
Wantage CoE Primary School	231,194	117,512
Central Services	(279,549)	(273,196)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,660,529	942,161
Restricted fixed asset fund	61,593,756	61,683,517
Pension reserve	(4,206,000)	(17,084,000)
	<hr/>	<hr/>
Total	59,048,285	45,541,678
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
St Nicholas CoE Primary School	(24,675)
	<hr/> <hr/>

St Nicholas CofE Primary is carrying a net deficit of £24k on these funds because, as a growing school and with a new nursery, it was important they invested in a staffing structure that would facilitate this growth.

The Trust is taking the following action to return the academy to surplus:

St Nicholas have increased their pupils numbers now, such that the current staffing structure can be sustained without further deficit. The Trust has agreed a target with the school to return a surplus in the following three years, sufficient to increase their reserves to the minimum funding level, as referred to in Trust policy. The school is exploiting all avenues of increasing additional income through much needed breakfast and afterschool club and other lettings.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
King Alfred's School	6,856,887	780,621	857,561	914,574	9,409,643	9,425,250
Wantage CoE Primary School	1,551,511	137,753	124,967	190,856	2,005,087	1,946,823
Charlton Primary School	1,678,108	112,332	102,839	161,350	2,054,629	1,784,199
St Nicholas CoE Primary School	426,385	40,915	45,114	60,944	573,358	510,423
Millbrook Primary School	1,512,285	155,684	116,267	147,681	1,931,917	1,781,223
St James CoE Primary School	778,447	29,202	56,008	93,214	956,871	833,105
Larkmead School	3,338,832	693,556	440,023	435,248	4,907,659	4,559,005
Thameside Primary School	765,351	154,619	81,357	107,519	1,108,846	1,081,614
Central services	506,519	708,553	45,410	280,403	1,540,885	1,494,837
Other finance costs and pension costs	2,032,000	-	-	298,000	2,330,000	1,625,000
Trust	19,446,325	2,813,235	1,869,546	2,689,789	26,818,895	25,041,479

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

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	59,192,692	59,192,692
Current assets	1,377,674	3,529,484	2,401,064	7,308,222
Creditors due within one year	-	(3,246,629)	-	(3,246,629)
Pension scheme liability	-	(4,206,000)	-	(4,206,000)
Total	<u>1,377,674</u>	<u>(3,923,145)</u>	<u>61,593,756</u>	<u>59,048,285</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	58,373,121	58,373,121
Current assets	819,693	2,722,245	3,310,396	6,852,334
Creditors due within one year	-	(2,599,777)	-	(2,599,777)
Pension scheme liability	-	(17,084,000)	-	(17,084,000)
Total	<u>819,693</u>	<u>(16,961,532)</u>	<u>61,683,517</u>	<u>45,541,678</u>

19. Contingent liabilities

There are no contingent liabilities that require disclosure.

20. Members' liability

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

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21. Capital commitments

	2022	2021
	£	£
Contracted for but not provided in these financial statements	-	1,244,098
	-	1,244,098
	-	1,244,098

22. Pension commitments

The 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 Oxfordshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £375,072 were payable to the schemes at 31 August 2022 (2021 - £374,811) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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22. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £2,316,984 (2021 - £2,186,540).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,291,000 (2021 - £1,329,000), of which employer's contributions totalled £1,009,000 (2021 - £1,028,000) and employees' contributions totalled £ 282,000 (2021 - £301,000). The agreed contribution rates for future years are 21.1% for employers and 5.5 - 12.5% for employees. The results from the 2022 triennial valuation have been received and from 1 April 2023 employer contributions will reduce to 20.4%.

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

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.05	2.9
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.05	2.9

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

	2022	2021
	Years	Years
Retiring today		
Males	22.2	22.4
Females	24.5	24.7
Retiring in 20 years		
Males	23.1	23.4
Females	26.1	26.3

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22. Pension commitments (continued)

Sensitivity analysis

	2022 £000	2021 £000
Discount rate -0.5%	2,410	3,880
Salary Increase rate +0.5%	115	180
CPI rate +0.5%	2,315	3,645

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	12,698,000	12,286,220
Bonds	2,540,000	2,822,510
Property	1,524,000	1,162,210
Cash and other liquid assets	168,000	332,060
Total market value of assets	16,930,000	16,603,000

The actual return on scheme assets was £(972,000) (2021 - £2,363,000).

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

	2022 £	2021 £
Current service cost	(3,041,000)	(2,427,000)
Interest income	(298,000)	(226,000)
Total amount recognised in the Statement of financial activities	(3,339,000)	(2,653,000)

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

	2022 £	2021 £
At 1 September	33,687,000	25,540,000
Current service cost	3,041,000	2,427,000
Interest cost	580,000	455,000
Employee contributions	282,000	301,000
Actuarial (gains)/losses	(16,180,000)	5,216,000
Benefits paid	(274,000)	(252,000)
At 31 August	21,136,000	33,687,000

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22. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	16,603,000	12,934,000
Interest income	282,000	229,000
Actuarial (losses)/gains	(972,000)	2,363,000
Employer contributions	1,009,000	1,028,000
Employee contributions	282,000	301,000
Benefits paid	(274,000)	(252,000)
At 31 August	16,930,000	16,603,000

23. Operating lease commitments

At 31 August 2022 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Amounts due within one year	35,277	31,432
Amounts due between one and five years	71,191	66,675
Amounts due after five years	126,960	143,869
	233,428	241,976

24. Related party transactions

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

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

Mrs V Harrison (spouse of Philip Harrison, Trustee/Director) was employed by the Trust until December 2020 as a teacher, having previously been employed by the predecessor local authority maintained school since 1 September 2008. Mrs Harrison's remuneration during the year was £nil (2021: £15,463) and employer pension contributions amounted to £nil (2021: £3,662).

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25. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ending 31 August 2022 the trust received £9,269 (2021: £16,456) and disbursed £6,967 (2021: £18,001) from the fund. An amount of £8,479 (2021:£5,665) is included in other creditors relating to undistributed funds that are repayable to ESFA.