

Registered number: 08634384 (England and Wales)

MVW ACADEMY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



MVW ACADEMY
(A company limited by guarantee)

CONTENTS	Page
Reference and administrative details	1
Trustees' report	2
Governance statement	13
Statement on regularity, propriety and compliance	19
Statement of Trustees' responsibilities	20
Independent auditors' report on the financial statements	21
Independent reporting accountant's assurance report on regularity	26
Statement of financial activities incorporating income and expenditure account	28
Balance sheet	29
Statement of cash flows	30
Notes to the financial statements	31

MVW ACADEMY
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, IT'S TRUSTEES
AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021**

Members

The Reverend Francis Gimson (resigned August 2021)
Gareth Shaw
Rosemary Hawley MBE JP DL
Sheila Anne Youings
Jenny Bowman

Trustees

Gareth Shaw, Parent – Chair of Governors

The Reverend Francis Gimson, The Incumbent (resigned August 2021)
Rosemary Hawley MBE JP DL, Parochial Church Council Redlynch representative
Graham Ivan Nagel-Smith, Head Teacher and Accounting Officer
Jennifer Bowman, Foundation SDBE Representative
Sheila Anne Youings, Parochial Church Council Morgan's Vale representative
Philip John Sack (resigned August 2021)
Ruth Webber
Jill Horsburgh
Verity Jaffray, Teaching staff
Linda Long, Support staff representative
Anthony Bunce, Parent
Renate James

Company registered number

08634384

Company name

MVW Academy

Principal and registered office

Morgan's Vale Road, Redlynch, Salisbury, Wiltshire, SP5 2HU

Senior management team

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

Independent auditors

Fawcetts, Windover House, St Ann Street, Salisbury SP1 2DR

Bankers

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

Solicitors

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

MVW ACADEMY
(A company limited by guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

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

The school became an Academy on 1st September 2013. The trust operates an Academy for pupils aged 2-11 years serving the catchment area of Redlynch Parish. It has a pupil capacity of 119 and had a roll of 117 on the school census date in September 2020. The school has a nursery department for children from 2yrs – 4yrs; the numbers fluctuate during the year with 30 being the maximum number.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of MVW Academy are also the directors of the charitable company for the purposes of company law. The charitable company is registered as MVW Academy and trades as Morgan's Vale and Woodfalls Church of England Primary School.

Details of the Trustees who served during the year 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 as required in the academy trust's funding agreement/ memorandum and articles of association, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

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

MVW ACADEMY
(A company limited by guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

Policies and procedures Adopted for the Induction and Training of Trustees

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

Organisational Structure

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

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

**SDBE = Salisbury Diocesan Board of Education"*

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

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

Arrangements for setting pay and remuneration of key management personnel

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

Related Parties and other Connected Charities and Organisations

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

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

MVW ACADEMY
(A company limited by guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

Objects and Activities

Objects and aims

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

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

Objectives, Strategies, and Activities

The principal aims of the Academy for the year ending 31st August 2021 were:

Quality of Education

1. Reducing the gap for children that have fallen behind during lockdown
Ofsted Outstanding Target:
 - Pupils consistently achieve highly, particularly the most disadvantaged. Pupils with SEND achieve exceptionally well.
2. Writing – extended from 2019/20 due to Covid-19 Lockdown from March 2020
Ofsted Outstanding Target:
 - Pupils' work across the curriculum is consistently of a high quality. Pupils consistently achieve highly, particularly the most disadvantaged. Pupils with SEND achieve exceptionally well.
3. Curriculum Mapping - extended from 2019/20 due to Covid-19 Lockdown from March 2020
Ofsted Outstanding Target:
 - The school's curriculum intent and implementation are embedded securely and consistently across the school. It is evident from what teachers do that they have a firm and common understanding of the school's curriculum intent and what it means for their practice. Across all parts of the school, series of lessons contribute well to delivering the curriculum intent. The work given to pupils, over time and across the school, consistently matches the aims of the curriculum. It is coherently planned and sequenced towards cumulatively sufficient knowledge and skills for future learning.

MVW ACADEMY
(A company limited by guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

Behaviour and Attitudes

4. Behaviour and Attitudes

Ofsted Outstanding Target:

- Pupils behave consistently well, demonstrating high levels of self-control and consistently positive attitudes to their education. If pupils struggle with this, the school takes intelligent, fair and highly effective action to support them to succeed in their education.

5. Personal Development

Ofsted Targets:

- The school consistently promotes the extensive personal development of pupils. The school goes beyond the expected, so that pupils have access to a wide, rich set of experiences. [Outstanding]
- The school provides high-quality pastoral support. Pupils know how to eat healthily, maintain an active lifestyle and keep physically and mentally healthy. They have an age-appropriate understanding of healthy relationships. [Good]

Leadership and Management

6. Subject Leadership

Ofsted Outstanding Target:

- Leaders ensure that teachers receive focused and highly effective professional development. Teachers' subject, pedagogical and pedagogical content knowledge consistently build and develop over time. This consistently translates into improvements in the teaching of the curriculum. Leaders ensure that highly effective and meaningful engagement takes place with staff at all levels and that issues are identified. When issues are identified, in particular about workload, they are consistently dealt with appropriately and quickly.

Effectiveness of the Early Years provision

7. Leadership of Early Years

Ofsted Outstanding Target:

- The pursuit of excellence by leaders and managers is shown by an uncompromising, highly successful drive to improve outcomes or maintain the highest levels of outcomes, for all children over a sustained period.

MVW ACADEMY
(A company limited by guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

REVIEW OF EVENTS

The academic year 2020-2021 started with the affects of the first COVID national lockdown still being felt in both the school and wider community. There was still much unrest about if or when the school (and country) may need to return to another lockdown. There were many measures put in place by the school in order to manage the risks involved in having children (and parents) on site. A thorough risk assessment had been conducted and this was working well. Some examples of additional precautions involved were:

- strict limits and expectations around the number of visitors onto the school grounds (including parents at drop-off and pick-up times)
- face-to-face assemblies and collective worship were held in class 'bubbles' rather than as a whole school
- improved ventilation in classrooms from purifier machines and open windows
- adapted seating in classrooms
- individual stationary, books and electronic devices for each pupil
- the open morning for prospective parents was unfortunately cancelled.

Catch-up funding was announced by the government of £80/per child which brought around £8800 into the school budget. This was used to fund an additional class in school, managed by qualified teachers, to ensure small classes remained in KS2 and benefitted the whole school.

Regarding staffing, the NQT passed their probational year and was now able to accept subject leader roles and referred to as an ECT. One teacher increased their hours after returning from maternity leave which also helped the staffing position in the school.

The first training day on 4th September was spent reviewing the data collected during the first three days of term which included PIRA (Reading), PUMA (Maths), Big Write, Phonics, Spelling and Reading ages. Children were then grouped accordingly to afford the maximum amount of support for children who need it.

Also in the first term the school was visited by Karen Walker, the schools Consultant Headteacher, which focussed upon reviewing data, SDP, SEF, catch-up plans and status of the school before, during and after lockdown. This also included some preparation for Ofsted which was expected this academic year once Ofsted reported they were recommencing inspections. Later in the year Karen also visited to run a training session for the governing body which also focussed upon Ofsted preparation. As actions from the meeting a sub-group of governors was established of those who would potentially be available on the day, the group consisting of the chair, the chair of the Curriculum Committee, and both foundation and parent governors.

MVW ACADEMY
(A company limited by guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

During the second national lockdown in the Autumn Term schools were not expected to shut and, with even tighter measures in place the school remained open.

The third lockdown in the new year required staffing to be arranged differently to the first lockdown. There were more children in school due to being a child of a key worker or deemed vulnerable. On average there were between 25-30 each day of the week with Wednesday being consistently the busiest. The school operated two bubbles (EY and Yr1 in the Early Years classrooms and Year 2-6 in the hall) kept these to 15 households as a maximum. With some parental flexibility, the school managed to accommodate every child that needs the Educational Provision. All bubbles were managed by both teaching and support staff. With additional support staff cover, teachers were also released to teach their classes remotely through Seesaw and supplemented by Zoom calls (daily 'welfare' calls and some 'live' teaching for small groups). The school also introduced a Remote Education Provision page on its website as a response to the new legal requirement.

In June, the school had a routine Ofsted inspection. The outcome of this inspection was a 'Good' judgement, which the school was pleased with. The inspectors commented:

"Pupils are at the centre of this inclusive village school. Leaders have high expectations of what everyone can achieve. The school's values underpin the way that pupils work together and respect one another. Pupils say this is their 'second home'. Parents and carers overwhelmingly support this view.

Pupils enjoy coming to school. This is demonstrated in their high rates of attendance. Pupils talk enthusiastically of the wide range of opportunities provided for them. They understand how the school supports their personal development and well-being. Pupils feel safe."

The inspectors left the school with a suggestion of identifying, sequencing and planning key knowledge and concepts in the wider curriculum, so that pupils know and remember more of the curriculum, most notably in history. The school has already sought to address this.

Although many school events needed to be cancelled throughout the year the school did still manage to arrange and hold a very successful, though 'scaled back' sports day on the school field.

This year, the school also bought a new minibus to replace one of the two the school already had. The school also successfully mentored a final year teaching placement student. The school offered 15 places to children who had applied to attend the school in the next academic year.

MVW ACADEMY
(A company limited by guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

Public Benefit

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

Strategic Report

Achievements and Performance

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

At the end of the year, within the school there were 20 children who were in receipt of pupil premium funding. There were 35 who were receiving SEN support and 2 with Education, health and care plans.

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

The school also has an ELSA and she works with many of the children entitled to PP supporting their emotional wellbeing which enables them to learn more effectively.

Key Performance Indicators

The school uses a variety of teaching strategies in order to ensure children make good progress. These include using small group teaching for both reading (through the Read, Write, Inc. approach) and the Big Maths scheme. A variety of additional digital interventions are also used, for example, the 'Spelling Shed' and 'Reading Egg's apps.

Attainment in writing, in common with all schools across the country, was hit hardest by the two national lockdowns. Talk-4-Writing has been a school wide initiative that has been consistently implemented across the school with only some Year 1 still to complete the RWInc phonics scheme getting limited exposure.

Writing had bounced back strongly in December 2020 following the lockdown in Spring/Summer 2020. The Winter/Spring lockdown of 2021 hampered the consolidation of this bounce-back so that at the end of T6 in 2020/21 the numbers of EXS writers are 55% for the whole school, 42% in KS1 and 62% in KS2.

MVW ACADEMY
(A company limited by guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

In KS1 there are a sizeable number of Year 1 and Year 2 pupils who had a difficult lockdown 1.0 which have then additionally found lockdown 2.0 challenging. In the smaller numbers of KS1 (due to being two year groups instead of four at KS2) these children make up a significant percentage of the whole. The % pupils on track to be at the EXS for writing in KS1 has not risen above 41/42% and has been lower. Pupils have finished the year at the same % as they were in December.

In KS2 there is a significant group of Year 5 pupils who are not EXS for Year 5 pupils at the end of the year. Many are borderline and there is confidence that many will be at EXS by the end of KS2, but currently 26% of Year 5 are EXS with 39% considered to be making good progress. Across the whole of KS2 62% are at EXS for their year group which is not as high as it was in Oct/Dec when 75/73% were considered on track to be EXS by the end of the year before lockdown 2.0.

However, Year 6 results across Reading, Writing and Maths are very high. Reading: 92% EXS, Writing: 85% EXS and Maths: 100%. The combined RWM 85% is also very high and well above the national average that was 65% in 2019. The % of children achieving GD (Greater Depth) in each subject is also high and well above the national average (Reading: 62%, Writing: 54% and Maths: 54%, RWM GD combined: 46%).

Going Concern

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

In a similar way to the previous academic year, 2020-2021 also saw many key dates in the school calendar cancelled. Additional measures were put in place and controls over who was on site and the wearing of masks and regular washing and sanitising of hands was mandatory at many points. The purchase of additional iPads and close management of belongings from home and in school allowed pupils to work in increased safety. Children came to school with reduced belongings, including coming 'dressed for PE' on days when this was on their timetable. Air purifiers helped to keep rooms clean. Staff took on additional cleaning in their classrooms as the cleaning contract was cancelled due to unsatisfactory performance. This enabled teachers to have increased confidence that their rooms were clean, hygienic and safe.

To manage gatherings during collection and pick up times KS1 and KS2 had separate areas and classes were kept separate. All available entrances to the school and grounds were utilised and parents were required to wear masks. Those children with siblings were managed effectively so there was as little 'mixing' as possible.

Collective singing, once a school favourite, was reduced to only occur within classes and for no longer than 30 minutes. Mixing of bubbles was also controlled with lunch and play times staggered.

MVW ACADEMY
(A company limited by guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

Financial Review

Our GAG income for 20/21 will be based on 117 pupils which is up from the previous year, when our GAG was based on 109 pupils.

Our GAG income for 2020/21 was £464,235, which was £41,879 up on the previous year (2019/2020 - £422,356).

The school had budgeted for an overspend of £26,000 due to the need to employ another full-time equivalent teacher for an additional KS2 class due to the large number of children in both years 5 and 6. There is a roll forward of £51,108

The 'Friends' made £1007.68, mainly due to restricted ability to hold events due to COVID.

Reserves Policy

We are a small school therefore our budget deals with relatively small numbers. Our reserves policy is to ensure that there is sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as building repair, plus extra staffing requirements such as maternity cover. The level of reserves held, including totals of restricted and unrestricted funds was not available at the time this report was written, but in a phonecall to Fawcetts it was explained that there are no concerns that the auditors have with the school accounts. The governors have always reviewed the reserve levels and believe that they are sufficient.

Investment Policy

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

Where the cash flow identifies a base level of cash funds that will be surplus to requirements for at least a 12 week period the surplus may be invested in an interest bearing account in a UK regulated bank. For our school we use the Lloyds Bank. Obviously, if we consider our funds healthy and school requires work or the purchase of a major piece of equipment cash will be used for the need. However, to date we have not had a surplus level of cash funds great enough to enable such investment.

Principal Risks and Uncertainties

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

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

MVW ACADEMY
(A company limited by guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

Pupils: the continuing success of the Academy is heavily reliant on the continuing success of its pupils and its good reputation in its locality. To mitigate this risk the Governors, Headteacher and Staff ensure that pupil success and achievement are closely monitored and reviewed, and that the school continues to have a positive profile in the local community..

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

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

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

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

Fundraising

Fund raising at MVW Academy is on a very minimal level, and is restricted to "Friends of the School" which is a body made up of parents of pupils at the school. They raise funds of about £5,000 pa, money which is spent on school items or events. They hold various events during the school year; their activities are social fundraisers, aimed primarily at parents and friends of the school. However, due to the Covid pandemic fund raising was limited this financial year and the Friends only raised £1007.68.

This year, there is an additional risk posed to the school by:

COVID-19

The COVID-19 pandemic has posed a significant risk to the school. Some of the financial risk is limited as there will be 'catch-up' funding from central government available to support pupils. Unlike the initial lockdown in 2019/2020 where there were some financial savings over this time due to a decrease in utility use this was not the case in this academic year. There was additional money spent on the purchase of even more iPads which now enables all children in the school to have their own device which will support the more socially-distanced learning methods that are necessary at the current time.

Plans for the future

Our plans for the future centre on ensuring the suggestions within the schools recent Ofsted are actioned. The school has already reached out to a member of the community who in an history specialist in another school for support and has spent time in staff meetings looking at the curriculum and discussing ways of visually representing the periods of history that are taught in school.

MVW ACADEMY
(A company limited by guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

Funds held as Custodian Trustee on Behalf of Others

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

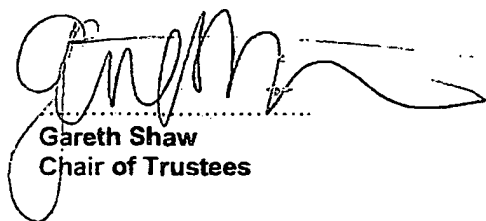
Auditor

Insofar as the Trustees are aware:

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

We have appointed as our Auditors: Fawcetts, Windover House, St Ann Street, Salisbury SP1 2DR

This report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 21 December 2021 and signed on the Board's behalf by:



Gareth Shaw
Chair of Trustees

MVW ACADEMY
(A company limited by guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The board of trustees has delegated the day to day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform to the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between MVW Academy and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

We have had three governor resignations during the year, though each of these positions has been filled and we therefore we have a full complement of Governor/Trustees and feel that we have a balanced skill set across the Governing Board. The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The governing body has formally met 4 times during the year.

Attendance during the year at meetings of the governing body was as follows:

Meeting Attendance : September 2020– July 2021

Governance

The information on governance included here supplements that described in the directors' Report and in the Statement of Trustees' responsibilities. The governing body has formally met 5 times during the year. Attendance during the year at meetings of the governing body was as follows:

<i>Trustees – Members Meeting</i>	<i>Meetings attended</i>	<i>Out of a possible</i>
<i>Mrs S Marsh</i>	0	1
<i>Mrs S Youings</i>	1	1
<i>Rev. F Gimson – Incumbent</i>	1	1
<i>Mrs R Hawley</i>	1	1
<i>Mrs J Bowman – SDBE</i>	1	1
<i>Mr G Shaw – Chair of governors</i>	1	1

MVW ACADEMY
(A company limited by guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

Governors – Full Governing Body	Meetings attended	Out of a possible
<i>Mrs S Youings – foundation, vice chair</i>	5	5
<i>Rev'd F Gimson - Incumbent</i>	4	5
<i>Mrs R Hawley - foundation</i>	5	5
<i>Mr Graham Nagel-Smith – Head teacher</i>	5	5
<i>Mrs V Jaffray – teacher</i>	2	2
<i>Mrs L Long – TA</i>	3	4
<i>Mr G Shaw – parent, chair</i>	5	5
<i>Mr P Sack - foundation</i>	4	5
<i>Mrs R Webber - foundation</i>	5	5
<i>Mrs J Horsburgh - foundation</i>	3	5
<i>Mr R Alcock - foundation</i>	5	5
<i>Mr A Bunce – parent (Appointed Feb 2020)</i>	3	5
<i>Mrs R James – foundation (Appointed Feb 2020)</i>	4	5
Governors – AGM – Full Governing Body	Meetings attended	Out of a possible
<i>Mrs S Youings – foundation, vice chair</i>	1	1
<i>Mrs J Bowman - foundation</i>	1	1
<i>Rev'd F Gimson - Incumbent</i>	1	1
<i>Mrs R Hawley - foundation</i>	1	1
<i>Mr Graham Nagel-Smith – Head teacher</i>	1	1
<i>Mrs V Jaffray - teacher</i>	0	0
<i>Mrs L Long - TA</i>	0	0
<i>Mr G Shaw – parent, chair</i>	1	1
<i>Mr P Sack - foundation</i>	1	1
<i>Mrs R Webber - foundation</i>	0	1
<i>Mrs J Horsburgh - foundation</i>	0	1
<i>Mr R Alcock - foundation</i>	1	1
<i>Mr A Bunce – parent (Appointed Feb 2020)</i>	1	1
<i>Mrs R James – foundation (Appointed Feb 2020)</i>	1	1

MVW ACADEMY
(A company limited by guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

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

Attendance at meetings in the year was as follows:

Governors – Finance, Staffing and Buildings	Meetings attended	Out of a possible
<i>Mrs S Youings</i>	4	4
<i>Mr P Sack, chair</i>	4	4
<i>Mr G Nagel-Smith</i>	4	4
<i>Mrs J Horsburgh</i>	2	2
<i>Mr A Bunce</i>	4	4
<i>Mr G Shaw</i>	4	4
<i>Mr R Alcock</i>	4	4

The Curriculum and Standards Committee is a sub-committee of the main governing body. Its purpose is to review the teaching of the curriculum within the Academy.

Attendance at meetings in the year was as follows:

Governors – Curriculum and Standards	Meetings attended	Out of a possible
<i>Mrs R Hawley, chair</i>	4	4
<i>Mrs S Youings</i>	4	4
<i>Mr G Nagel-Smith</i>	4	4
<i>Mrs J Horsburgh</i>	3	4
<i>Mr G Shaw</i>	3	4
<i>Mrs R Webber</i>	3	4
<i>Mr R Alcock</i>	4	4
<i>Mrs R James</i>	4	4

MVW ACADEMY
(A company limited by guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

REVIEW OF VALUE FOR MONEY

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

The Accounting Officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

- Ensuring that three quotes are always obtained for significant purchases to gain the best price for resources and services so our income goes further and supports more of the items children require to learn effectively.
- Reviewing our contracts and services to ensure we have the best quality support, environment and infrastructure to support the learning of the children;
- Collaborating with local schools to secure more cost effective resources or to attract better quality resources and services.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

All of the Members bar one act as Governors, and being a small school in a village community, we are all very involved in the life of the school. Our role is to support and guide the school and leave the day-to-day running of the school to the Headteacher. That being said all trustees are often in school and the Head communicates any issues within school at an early stage so that potential problems are dealt with before they can escalate. Due to Covid restrictions this year Governors were unable to access school as often as usual, however our meetings during the lockdown period continued virtually.

Our system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims, and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks being realised and the impact should they be realised, and to manage them effectively, efficiently, and economically. The system of internal control has been in place in MVW Academy for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

MVW ACADEMY
(A company limited by guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

The academy'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 Governors of the Board of Trustees. regular reviews by the Finance, Staffing and Buildings Committee (FABS) of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Mr. Philip Sack, a Chair of FABS, as reviewer, he carried out this role from September 2020 until April 2021. The reviewer's role is to perform a range of additional checks on the Academy Trust's financial systems. Following the resignation due to relocation of Philip Sack at the end of the academic year a new chair and reviewer has already been assigned to this role: Mr Anthony Bunce.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a termly basis, the reviewer reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

In particular the checks carried out in the current period included:

- testing of the payroll system
- testing of the purchase system
- testing of control account/bank reconciliations.

MVW ACADEMY
(A company limited by guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

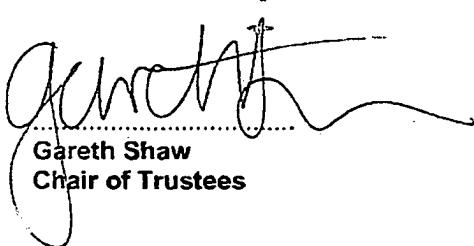
REVIEW OF EFFECTIVENESS

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the reviewer
- the work of the Chair of FABS
- the financial management and governance self-assessment process
- the work of the Headteacher within the academy who has responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Staffing and Buildings Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on ²¹..... December 2021 and signed on its behalf, by:


Gareth Shaw
Chair of Trustees


Graham Ivan Nagel-Smith
Accounting Officer

MVW ACADEMY
(A company limited by guarantee)

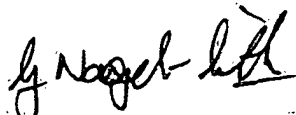
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of MVW Academy I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and noncompliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material noncompliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

I confirm that no instances of material irregularity, impropriety or funding noncompliance 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 EFA.



Graham Ivan Nagel-Smith
Accounting Officer

Date: 21.12.21

MVW ACADEMY
(A company limited by guarantee)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees (who act as governors of MVW Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic report, the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/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 on²¹ December 2021 and signed on its behalf by:


.....
Gareth Shaw
Chair of Trustees

MVW ACADEMY
(A company limited by guarantee)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MVW ACADEMY

Opinion

We have audited the financial statements of MVW Academy (the 'academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 2020 to 2021 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

MVW ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MVW ACADEMY**

Other information

The governors are responsible for the other information. The other information comprises the information included in the governors' annual report, other than the financial statements and our auditor's report thereon. Other information includes the governors' report (incorporating the strategic report and the directors' report), the governance statement, and the Accounting Officer's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the governors' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

MVW ACADEMY
(A company limited by guarantee)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MVW ACADEMY

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 20, the governors (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors 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 governors are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the academy sector, control environment and financial performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;

MVW ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MVW ACADEMY**

- any matters we identified having obtained and reviewed the academy's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and profit recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, the Academies Accounts Direction and related legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue and resource recognition a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the academy's operations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

MVW ACADEMY
(A company limited by guarantee)


**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MVW ACADEMY**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Use of our report

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


Simon Ellingham BA FCA DChA (Senior Statutory Auditor)
For and on behalf of Fawcetts LLP
Chartered Accountants and Statutory Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

Dated: 22 December 2014

MVW ACADEMY
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 21 July 2021 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by MVW Academy during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of MVW Academy's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

MVW ACADEMY
(A company limited by guarantee)

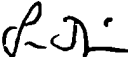
**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT
ON REGULARITY TO MVW ACADEMY AND
THE EDUCATION & SKILLS FUNDING AGENCY**

The work undertaken to draw our conclusions includes:

- consideration of the evidence supporting the accounting officers statement on regularity, propriety and compliance.
- analytical procedures on the general activities of the academy trust;
- a review of minutes of committees and board meetings which may be relevant to regularity;
- consideration of discussions with key personnel including the accounting officer and governing body;
- tests of control have been carried out on a control activity which are relevant to regularity; substantive testing of individual transactions

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


Simon Ellingham BA FCA DChA (Reporting Accountant)
For and on behalf of Fawcetts LLP
Chartered Accountants and Statutory Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

Dated: 22 December 2021

MVW ACADEMY

Statement of Financial Activities for the year ended 31 August 2021 (including the Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Fixed Asset Funds £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and capital grants	2	-	-	8,238	8,238	5,136
Charitable activities:						
Funding for the academy trust's educational operations	3	-	608,560	-	608,560	565,080
Other trading activities	4	32,192	-	-	32,192	26,601
Investments	5	8	-	-	8	41
Total		<u>32,200</u>	<u>608,560</u>	<u>8,238</u>	<u>648,998</u>	<u>596,858</u>
Expenditure on:						
Charitable activities:						
Academy trust educational operations	6 & 7	19,312	645,860	88,258	753,430	714,770
Total		<u>19,312</u>	<u>645,860</u>	<u>88,258</u>	<u>753,430</u>	<u>714,770</u>
Net gains/(losses) on investments	12	-	-	-	-	-
Net income / (expenditure)		12,888	(37,300)	(80,020)	(104,432)	(117,912)
Transfers between funds	14	(13,864)	-	13,864	-	-
Other recognised gains / (losses):						
Actuarial (losses) / gains on defined benefit pension schemes	20	-	(32,000)	-	(32,000)	(32,000)
Net movement in funds		(976)	(69,300)	(66,156)	(136,432)	(149,912)
Reconciliation of funds						
Total funds brought forward		<u>44,051</u>	<u>(147,943)</u>	<u>3,195,559</u>	<u>3,091,667</u>	<u>3,241,579</u>
Total funds carried forward		<u>43,075</u>	<u>(217,243)</u>	<u>3,129,403</u>	<u>2,955,235</u>	<u>3,091,667</u>

MVW ACADEMY

Balance Sheet as at 31 August 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	11		3,129,403		3,195,559
Current assets					
Debtors	12	7,349		12,326	
Cash at bank and in hand		<u>61,226</u>		<u>62,279</u>	
		68,575		74,605	
Liabilities					
Creditors: Amounts falling due within one year	13	<u>(24,743)</u>		<u>(23,497)</u>	
Net current assets			<u>43,832</u>		<u>51,108</u>
Total assets less current liabilities			3,173,235		3,246,667
Net assets excluding pension liability			3,173,235		3,246,667
Defined benefit pension scheme liability	20	<u>(218,000)</u>		<u>(155,000)</u>	
Total assets			<u>2,955,235</u>		<u>3,091,667</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	14	3,129,403		3,195,559	
Restricted income fund	14	757		7,057	
Pension reserve	14	<u>(218,000)</u>		<u>(155,000)</u>	
Total restricted funds			2,912,160		3,047,616
Unrestricted income funds	14		<u>43,075</u>		<u>44,051</u>
Total funds			<u>2,955,235</u>		<u>3,091,667</u>

The financial statements were approved by the trustees, and authorised for issue on 21 December 2021 and are signed on their behalf by:

Gareth Shaw
Chair of Governing Body and Academy Trust

Company Number: 08634384

MVW ACADEMY

Statement of Cash Flows for the year ended 31 August 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	a	19,225	(23,182)
Cash flows from investing activities:			
Interest received		8	41
Proceeds from sale of tangible assets and investments		1,816	-
Purchase of property, other fixed assets and investments		(22,102)	(10,371)
Capital grants received		-	-
Net cash provided by/(used in) investing activities		<u>(20,278)</u>	<u>(10,330)</u>
Change in cash and cash equivalents for the year		(1,053)	(33,512)
Cash and cash equivalents brought forward	b	62,279	95,791
Cash and cash equivalents carried forward at 31 August	b	<u><u>61,226</u></u>	<u><u>62,279</u></u>

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

	2021 £	2020 £
Net income/(expenditure) for the year as per the Statement of Financial Activities	(104,432)	(117,912)
Adjusted for:		
Depreciation charges	88,258	86,549
Loss on disposal of tangible assets	(1,816)	-
Interest received	(8)	(41)
Gains/(losses) on investments	-	-
Defined benefit pension costs less contributions payable	-	-
Defined benefit pension finance costs/(income)	31,000	20,000
(Increase)/decrease in debtors	4,977	(4,790)
Increase/(decrease) in creditors	1,246	(6,988)
Net cash provided by/(used in) operating activities	<u><u>19,225</u></u>	<u><u>(23,182)</u></u>

b) Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u><u>61,226</u></u>	<u><u>62,279</u></u>

MVW ACADEMY

Notes to the Financial Statements for the year ended 31 August 2021

1 Statement of Accounting Policies

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

1.1 Basis of Preparation

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention, modified to include certain items at fair value, in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), 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 (FRS102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going Concern

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

1.3 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

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

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

Government grants and COVID-19

The Academy has received support from the UK Government as part of a package of measures introduced to support businesses during the coronavirus pandemic. Government grants are recognised in the financial statements in the period in which they become receivable.

MVW ACADEMY

Notes to the Financial Statements (continued) for the year ended 31 August 2021

1.3 Income (continued)

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

Donations

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

Other Income

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

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 academy's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible Fixed Assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

MVW ACADEMY

Notes to the Financial Statements (continued) for the year ended 31 August 2021

1.5 Tangible Fixed Assets (continued)

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

Long term leasehold property	Land: Straight line over 125 years
	Buildings: Straight line over 50 years
Computers, fixtures and fittings	3 years straight line
Motor vehicles	5 years straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy 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.

1.7 Leased Assets

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

1.8 Financial Instruments

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

- Trade and other debtors excluding prepayments are measured at amortised cost.
- Cash at bank is measured at face value.
- Trade creditors, accruals and other creditors are measured at amortised cost.

1.9 Taxation

The academy 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.

1.10 Pensions Benefits

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

MVW ACADEMY

Notes to the Financial Statements (continued) for the year ended 31 August 2021

1.11 Pensions Benefits (continued)

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.12 Fund Accounting

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

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

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

MVW ACADEMY

Notes to the Financial Statements (continued) for the year ended 31 August 2021

2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset £	Total 2021 £	Total 2020 £
Capital grants	-	5,238	5,238	5,136
Donations	-	3,000	3,000	-
	<u>-</u>	<u>8,238</u>	<u>8,238</u>	<u>5,136</u>
2020 total	-	5,136	5,136	

3 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
DfE / EFA grants				
General Annual Grant (GAG)	-	464,236	464,236	422,357
Other DfE/EFA grants	-	86,978	86,978	77,924
	<u>-</u>	<u>551,214</u>	<u>551,214</u>	<u>500,281</u>
Other grants				
Local authority grants	-	57,346	57,346	64,799
	<u>-</u>	<u>57,346</u>	<u>57,346</u>	<u>64,799</u>
	<u>-</u>	<u>608,560</u>	<u>608,560</u>	<u>565,080</u>
2020 total	-	565,080	565,080	

4 Other Trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Mini Morgans Nursery and other income	14,189	-	14,189	7,336
Income from insurance claims	3,000	-	3,000	150
Catering income	5,659	-	5,659	5,420
Parental contributions - trips, pre-school	8,739	-	8,739	13,165
Sale of school uniforms	605	-	605	530
	<u>32,192</u>	<u>-</u>	<u>32,192</u>	<u>26,601</u>
2020 total	26,601	-	26,601	

MVW ACADEMY

Notes to the Financial Statements (continued) for the year ended 31 August 2021

5 Investment income	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Bank interest	8	-	8	41
	<u>8</u>	<u>-</u>	<u>8</u>	<u>41</u>
2020 total	41	-	41	

6 Expenditure

	Staff Costs	Premises & equipment	Other costs	Total 2021	Total 2020
	£	£	£	£	£
Academy's educational operations:					
Direct costs	472,792	72,068	44,523	589,383	572,804
Allocated support costs	65,477	47,746	50,824	164,047	141,966
	<u>538,269</u>	<u>119,814</u>	<u>95,347</u>	<u>753,430</u>	<u>714,770</u>
			note 7		
2020 total	501,558	113,560	99,652	714,770	

Net income/(expenditure) for the period includes:	2020	2019
	£	£
Operating lease rentals	-	-
Depreciation	88,258	86,550
(Profit)/Loss on disposal of fixed assets	(1,816)	-
Fees payable to auditor for:		
- audit (current year)	3,800	4,120
- other services	<u>1,550</u>	<u>750</u>

Included within expenditure are the following transactions:

Reason	Total	Individual items
Compensation payments	-	-
Fixed asset losses	-	-
Unrecoverable debts	-	-
Ex-gratia payments	-	-

The legal authority sought to make ex-gratia payments was in compliance with the Academies Financial Handbook, being delegated authority or approval from the Education Funding Agency.

MVW ACADEMY

Notes to the Financial Statements (continued) for the year ended 31 August 2021

7 Charitable Activities - educational operations

	Educational operations £	Total 2021 £	Total 2020 £
Direct costs			
Staff costs	469,730	469,730	454,351
Pension finance costs	2,175	2,175	1,449
Depreciation	72,068	72,068	72,068
Technology costs	3,532	3,532	3,504
Educational supplies	25,936	25,936	27,439
Staff development	3,062	3,062	1,761
Other direct costs	12,880	12,880	12,232
	<u>589,383</u>	<u>589,383</u>	<u>572,804</u>
Allocated support costs			
Support staff costs	65,477	65,477	47,207
Pension finance costs	825	825	551
Depreciation	16,190	16,190	14,482
Technology costs	2,326	2,326	2,308
Maintenance of premises and equipment	20,265	20,265	9,283
Cleaning	2,853	2,853	17,324
Energy costs	5,737	5,737	5,391
Rent and rates	2,701	2,701	3,123
Insurance	4,164	4,164	3,400
Security and transport	583	583	797
Other support costs	38,438	38,438	32,686
(Profit)/loss on disposal of fixed assets	(1,816)	(1,816)	-
Governance costs	6,304	6,304	5,414
	<u>164,047</u>	<u>164,047</u>	<u>141,966</u>
	<u>753,430</u>	<u>753,430</u>	<u>714,770</u>
<i>Total 2020</i>	<i>714,770</i>	<i>714,770</i>	

MVW ACADEMY

Notes to the Financial Statements (continued) for the year ended 31 August 2021

8 Staff

a. Staff costs	Total 2021 £	Total 2020 £
Wages and salaries	391,381	368,465
Social security costs	29,182	28,110
Operating costs of defined benefit pension schemes	114,644	104,983
	<u>535,207</u>	<u>501,558</u>
Supply teacher costs	-	-
Redundancy costs	-	-
Staff development and other staff costs	3,062	1,761
	<u>538,269</u>	<u>503,319</u>

b. Non statutory/non contractual staff severance payments

Included in redundancy costs are non-statutory/non-contractual ex-gratia payments totalling £nil (2020: £nil). Individually, the payments were: £nil.

c. Staff numbers

The average number of persons (including senior management team) employed by the academy during the period was as follows:

	2021 No.	2020 No.
Teachers	6	5
Administration and support	16	16
Management	2	2
	<u>24</u>	<u>23</u>

d. Higher paid staff

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

	2021 No.	2020 No.
£60,000 - £70,000	<u>1</u>	<u>1</u>

e Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £176,377 (2020: £153,739).

MVW ACADEMY

Notes to the Financial Statements(continued) for the year ended 31 August 2021

9 Related Party Transactions - Trustees' Remuneration and Expenses

The principal and staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. No other governors received payment from the academy trust for their role as governors.

The value of trustees' remuneration and other benefits was as follows:

Graham Ivan Nagel-Smith (Head Teacher)

- . Remuneration £60,000 - £65,000 (2020: £60,000 - £65,000)
- . Employer's pension contributions paid £10,000 - £15,000 (2020: £10,000 - £15,000)

Linda Long (Staff Trustee)

- . Remuneration £15,000 - £20,000 (2020: £10,000 - £15,000)
- . Employer's pension contributions paid £0 - £5,000 (2020: £0 - £5,000)

Verity Jaffray (Staff Trustee)

- . Remuneration £40,000 - £45,000 (2020: £30,000 - £35,000)
- . Employer's pension contributions paid £10,000 - £15,000 (2020: £5,000 - £10,000)

During the period ended 31 August 2021, travel and subsistence expenses totalling £nil were reimbursed to nil trustees (2020: £nil).

Other related party transactions involving the trustees are set out within the related parties note.

10 Trustees' and Officers' Insurance

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

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

Professional indemnity - unlimited;

Employee and third party dishonesty - £500,000 any one loss and any one membership year.

The cost for the year ended 31 August 2021 is included in the total insurance cost,

MVW ACADEMY

Notes to the Financial Statements (continued) for the year ended 31 August 2021

11 Tangible Fixed Assets

	Land and buildings	Computer equipment, fixtures and fittings	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 September 2020	3,603,393	73,829	14,700	3,691,922
Additions	-	16,502	5,600	22,102
Disposals	-	-	(7,300)	(7,300)
At 31 August 2021	<u>3,603,393</u>	<u>90,331</u>	<u>13,000</u>	<u>3,706,724</u>
Depreciation				
At 1 September 2020	427,120	60,463	8,780	496,363
Charged in year	72,068	14,710	1,480	88,258
On disposals	-	-	(7,300)	(7,300)
At 31 August 2021	<u>499,188</u>	<u>75,173</u>	<u>2,960</u>	<u>577,321</u>
Net book values				
At 31 August 2021	<u>3,104,205</u>	<u>15,158</u>	<u>10,040</u>	<u>3,129,403</u>
At 31 August 2020	<u>3,176,273</u>	<u>13,366</u>	<u>5,920</u>	<u>3,195,559</u>

The school buildings are insured under the Risk Protection Arrangement and the cost insured is not specified.

MVW ACADEMY

Notes to the Financial Statements (continued) for the year ended 31 August 2021

12 Debtors

	2021	2020
	£	£
VAT recoverable	1,226	1,955
Prepayments and accrued income	6,123	10,371
	<u>7,349</u>	<u>12,326</u>

13 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	426	-
Other taxation and social security	7,065	7,225
Accruals	6,262	7,450
Deferred income	10,990	8,822
	<u>24,743</u>	<u>23,497</u>

Deferred income	2021	2020
	£	£
Deferred income at 1 September 2020	8,822	7,508
Released from previous years	(8,822)	(7,508)
Resources deferred in the year	10,990	8,822
Deferred Income at 31 August 2021	<u>10,990</u>	<u>8,822</u>

At the balance sheet date the academy trust was holding funds received in advance for a school trip, the canteen and universal infant free school meals to be supplied in the autumn term 2021.

MVW ACADEMY

Notes to the Financial Statements (continued) for the year ended 31 August 2021

14 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	-	464,236	(464,236)	-	-
Other DfE/ESFA grants	-	70,058	(70,058)	-	-
Local authority grants	-	57,346	(57,346)	-	-
PE and sports premium	7,057	16,920	(23,220)	-	757
	<u>7,057</u>	<u>608,560</u>	<u>(614,860)</u>	<u>-</u>	<u>757</u>
Pension reserve	(155,000)	-	(31,000)	(32,000)	(218,000)
	<u>(147,943)</u>	<u>608,560</u>	<u>(645,860)</u>	<u>(32,000)</u>	<u>(217,243)</u>
Restricted fixed asset funds					
Fixed assets	3,195,559	8,238	(88,258)	13,864	3,129,403
Total restricted funds	<u>3,047,616</u>	<u>616,798</u>	<u>(734,118)</u>	<u>(18,136)</u>	<u>2,912,160</u>
Unrestricted funds					
General funds	44,051	32,200	(19,312)	(13,864)	43,075
Total unrestricted funds	<u>44,051</u>	<u>32,200</u>	<u>(19,312)</u>	<u>(13,864)</u>	<u>43,075</u>
Total funds	<u>3,091,667</u>	<u>648,998</u>	<u>(753,430)</u>	<u>(32,000)</u>	<u>2,955,235</u>

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

Unrestricted funds

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

Restricted funds

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

Other DfE/ESFA grants include pupil premium to cater for disadvantaged pupils and universal infant free school meals funding.

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

MVW ACADEMY

Notes to the Financial Statements (continued) for the year ended 31 August 2021

14 Funds (continued)

Restricted fixed asset funds

This fund represents fixed assets transferred on conversion to academy status from Wiltshire Council together with DfE/ESFA capital grants. The fund represents the net book value of tangible fixed assets.

Fund transfers

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

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	18,316	405,477	(451,116)	27,323	-
Other DfE/ESFA grants	-	77,924	(77,924)	-	-
Local authority grants	-	64,799	(64,799)	-	-
PE and sports premium	-	16,880	(9,823)	-	7,057
	<u>18,316</u>	<u>565,080</u>	<u>(603,662)</u>	<u>27,323</u>	<u>7,057</u>
Pension reserve	(103,000)	-	(20,000)	(32,000)	(155,000)
	<u>(84,684)</u>	<u>565,080</u>	<u>(623,662)</u>	<u>(4,677)</u>	<u>(147,943)</u>
Restricted fixed asset funds					
DfE/EFA capital grants	-	-	-	-	-
Fixed assets	3,271,738	5,136	(86,550)	5,235	3,195,559
	<u>3,187,054</u>	<u>570,216</u>	<u>(710,212)</u>	<u>558</u>	<u>3,047,616</u>
Total restricted funds					
	<u>3,187,054</u>	<u>570,216</u>	<u>(710,212)</u>	<u>558</u>	<u>3,047,616</u>
Unrestricted funds					
General funds	54,525	26,642	(4,558)	(32,558)	44,051
	<u>54,525</u>	<u>26,642</u>	<u>(4,558)</u>	<u>(32,558)</u>	<u>44,051</u>
Total unrestricted funds					
	<u>54,525</u>	<u>26,642</u>	<u>(4,558)</u>	<u>(32,558)</u>	<u>44,051</u>
Total funds	<u>3,241,579</u>	<u>596,858</u>	<u>(714,770)</u>	<u>(32,000)</u>	<u>3,091,667</u>

MVW ACADEMY

Notes to the Financial Statements (continued) for the year ended 31 August 2021

15 Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	3,129,403	3,129,403
Current assets	67,818	757	-	68,575
Current liabilities	(24,743)	-	-	(24,743)
Pension scheme liability	-	(218,000)	-	(218,000)
Total net assets	43,075	(217,243)	3,129,403	2,955,235

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

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	3,195,559	3,195,559
Current assets	46,311	28,294	-	74,605
Current liabilities	(2,260)	(21,237)	-	(23,497)
Pension scheme liability	-	(155,000)	-	(155,000)
Total net assets	44,051	(147,943)	3,195,559	3,091,667

16 Capital Commitments

	2021 £	2020 £
Contracted for, but not provided in the financial statements	-	-

There are no commitments as at 31 August 2021, nor at 31 August 2020.

MVW ACADEMY

Notes to the Financial Statements (continued) for the year ended 31 August 2021

17 Commitments under operating leases

Operating Leases

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

	Land and buildings		Other	
	2021	2020	2021	2020
	£	£	£	£
Amounts due within one year	-	-	4,140	-
Amounts due between one and five years	-	-	6,210	-
Amounts due after five years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>10,350</u>	<u>-</u>

18 Related Parties

Owing to the nature of the academy trust's operations and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures.

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

19 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.

MVW ACADEMY

Notes to the Financial Statements (continued) for the year ended 31 August 2021

20 Pension and Similar Obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 (published by the Department for Education on 5 March 2019 and applicable from 1 September 2019) and of the LGPS 31 March 2019.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

MVW ACADEMY

Notes to the Financial Statements (continued) for the year ended 31 August 2021

20 Pension and Similar Obligations (continued)

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

The pension costs paid to TPS in the period amounted to £54,873 (2020: £57,675).

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

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

Contributions made	2021	2020
	£	£
Employer's contributions	34,000	29,000
Employees' contributions	7,000	6,000
Total normal contributions	<u>41,000</u>	<u>35,000</u>

The LGPS scheme is currently in deficit and the entity has entered into an agreement with the trustees for the Academy to make additional contributions in addition to normal funding levels. Additional contributions made in the current year amounted to £nil and for 2021/22 are estimated to be £nil.

The agreed contribution rates for future years are 26.4% for employers and 5.8% to 12.5% for employees.

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

Principal Actuarial Assumptions	At 31 August 2021	At 31 August 2020
Rate of increase in salaries	3.30%	2.70%
Rate of increase for pensions in payment/inflation	2.90%	2.30%
Discount rate for scheme liabilities	1.65%	1.70%

MVW ACADEMY

Notes to the Financial Statements (continued) for the year ended 31 August 2021

20 Pension and Similar Obligations (continued)

Sensitivity Analysis	Approximate % increase in employer liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2.00%	12
1 year increase in member life expectancy	4.00%	26
0.1% increase in the salary increase rate	0.00%	0
0.1% increase in the pension increase rate (CPI)	2.00%	12

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

	At 31 August 2021	At 31 August 2020
<i>Retiring today</i>		
Males	21.9	21.7
Females	24.4	24.0
<i>Retiring in 20 years</i>		
Males	22.9	22.5
Females	26.2	25.5

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

	Fair value at 31 August 2021 £	Fair value at 31 August 2020 £
Equities	242,000	197,120
Bonds	145,200	112,640
Property	48,400	42,240
Cash	4,400	-
Total market value of assets	440,000	352,000
Present value of scheme liabilities - funded	(658,000)	(507,000)
	(218,000)	(155,000)

The actual return on scheme assets was 13.1% (2020: 2.1%).

Amounts recognised in the statement of financial activities

	2021 £	2020 £
Current service cost (net of employee contributions)	(28,000)	(18,000)
Net interest cost	(3,000)	(2,000)
Total operating charge	(31,000)	(20,000)

MVW ACADEMY

Notes to the Financial Statements (continued) for the year ended 31 August 2021

20 Pension and Similar Obligations (continued)

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

	2021	2020
	£	£
At 1 September	(507,000)	(417,000)
Current service cost	(62,000)	(47,000)
Interest cost	(9,000)	(8,000)
Employee contributions	(7,000)	(6,000)
Actuarial gain/loss	(75,000)	(31,000)
Benefits paid	2,000	2,000
At 31 August	<u>(658,000)</u>	<u>(507,000)</u>

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

	2021	2020
	£	£
At 1 September	352,000	314,000
Return on plan assets (excluding net interest on the net defined pension liability)	6,000	6,000
Actuarial gain/(loss)	43,000	(1,000)
Employer contributions	34,000	29,000
Employee contributions	7,000	6,000
Benefits paid	(2,000)	(2,000)
At 31 August	<u>440,000</u>	<u>352,000</u>