

Company Registration No. 10249712 (England and Wales)

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

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**



# **VISION ACADEMY LEARNING TRUST**

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# VISION ACADEMY LEARNING TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

R Long  
Dr Hall  
A McDowell  
S Dodds  
J Waugh (OBE)

### Trustees

K van der Graaf (Resigned 9 June 2022)  
J Graham  
C Irving (Chair of Trustees)  
J McGuire  
S White (Accounting Officer)  
E Marshall  
A Ankers  
Mr M Ord  
S L Marshall  
S Crawshaw

### Senior management team

- CEO and Accounting Officer	Simon White
- Director of Finance & Operations	Jill Turner
- Executive Headteacher (Junction Farm Primary School)	Karen Norton
- Headteacher (The Links Primary School)	Louise Daly
- Headteacher (Chandlers Ridge Academy)	Louise Lidgard
- Headteacher (Whinstone Primary School)	Mike Poppitt
- Head of School (Egglescliffe)	Lindsay Oyston
- Headteacher (Laurence Jackson School)	Catherine Jukes
- Headteacher (Saltburn Primary School)	Caroline Chadwick
- Head of School (Huntcliff Secondary)	Lynsey Wilkinson

### Company secretary

Prima Secretary Limited

### Company registration number

10249712 (England and Wales)

### Registered office

Egglescliffe Secondary School  
Urley Nook Road  
Egglescliffe  
Stockton-on-Tees  
TS16 0LA  
United Kingdom

# VISION ACADEMY LEARNING TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Academies operated</b>	<b>Location</b>	<b>Head Teacher/Head Of School</b>
Teaching Alliance	Eaglescliffe	Lindsay Oyston
Egglescliffe School	Eaglescliffe	Louise Daly
The Links Primary School	Eaglescliffe	Karen Norton
Junction Farm Primary School	Middlesbrough	Louise Lidgard
Chandler's Ridge Academy	Ingleby Barwick	Mike Poppitt
Whinstone Primary School	Guisborough	Catherine Juckes
Laurence Jackson School	Saltburn-by-the-Sea	Caroline Chadwick
Saltburn Primary School	Saltburn-by-the-Sea	Lynsey Wilkinson
Huntcliff School		
<b>Independent auditor</b>	Azets Audit Services Wynyard Park House Wynyard Avenue Wynyard TS22 5TB United Kingdom	
<b>Bankers</b>	Lloyds Bank plc 5th Floor 102 Grey Street Newcastle Upon Tyne Tyne And Wear NE1 6AG United Kingdom	
<b>Solicitors</b>	Womble Bond Dickinson St Anns Wharf 112 Quayside Newcastle Upon Tyne Tyne And Wear NE1 3DX United Kingdom	

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# VISION ACADEMY LEARNING TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2022

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The trustees present their annual report together with the accounts and independent auditor's report of the charitable company for the period 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Vision Academy Learning Trust (VALT) is a Multi- Academy Trust ("MAT") of 8 schools serving some 4700 pupils and employing around 750 staff. The Trust operates across 3 local authorities, Stockton on Tees, Middlesbrough and Redcar and Cleveland.

- Egglecliffe Secondary school & Sixth Form (11 to 18 year olds) serving a catchment area in Stockton South with a roll of 1536
- The Links Primary school in Egglecliffe is a nursery and primary school with 171 pupils on roll and 20 in nursery
- Junction Farm Primary school in Egglecliffe is a nursery and primary school with 365 pupils on roll and 34 in nursery
- Whinstone Primary school in Ingleby Barwick is a nursery and primary school with 454 on roll and 40 in nursery
- Chandlers Ridge Academy in Nunthorpe is a nursery and primary school with 326 on roll and 36 in nursery
- Laurence Jackson School is a secondary school with 1223 on roll
- Saltburn Primary in Saltburn is a nursery and primary school with 354 on roll and 36 in nursery
- Huntcliff Secondary School in Saltburn is a secondary school with 529 on roll

#### **Structure, governance and management**

##### Constitution

The academy trust is a company limited by guarantee and an exempt charity. It was incorporated on 1st August 2016. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of VALT are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Vision Academy Learning Trust.

The trustees oversaw the charitable activities of the Trust and are Directors of the charitable company for the purposes of company law during the year to 31st August 2022.

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, for the debts and liabilities contracted before they ceased to be a member.

##### Trustees' indemnities

The Trust is part of the Risk Protection Arrangement (RPA), provided by the government which protects trustees from claims arising against negligent acts, errors or omissions occurring whilst on Trust business.

The Trust has purchased Trustees liability insurance which covers them for any legal action brought against them. The current insurance provides cover up to £5,000,000 on any one claim. Qualifying third party indemnity provisions (as defined by S236 of the Companies Act 2006) were in force during the period and remain in force in relation to certain losses and liabilities which the Trustees or other officers may incur to third parties in the course of acting as Trustees of the Academy Trust.

# VISION ACADEMY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Method of recruitment and appointment or election of trustees

The number of Trustees of the Charitable Company shall not be less than 3 and no more than 11. The articles of association permit the Members to appoint Trustees through such processes as it may determine. The Secretary of State may, in special circumstances appoint such additional trustees as they feel fit. To date there have been no such additions.

From the Articles of Association, the constitution of the Trust board is as follows:

- The number of trustees shall not be less than three:
- Up to 11 trustees appointed under article 46:
- Any co-opted trustees appointed under article 58

The capacity of the Trust Board was enhanced during the year, by successfully recruiting expertise onto the board within the areas of Education, marketing and finance. As the Trust continues to expand there is a priority over the next 12 months to review the current skillset and recruit areas that will enhance the board expertise.

#### Policies and procedures adopted for the induction and training of trustees

We recognise the positive contribution that trustees can make to our organisation when they have the commitment, training and are given opportunity to do so. We therefore aim to attract and retain trustees who have the experience, skills and desire to make a difference to the education community. The induction and training of new trustees will be managed by the Chair of the Board of Trustees. Training will be purchased from EPM, Governor Services at Stockton BC, membership of the National Governors Association and bespoke in-house training from external providers, for example interpretation of student data and Raise-online.

#### Organisational structure

The governance structure consists of five levels: The Members, the Board of Trustees, Local Governing Committees (LGC), the Executive Team and the Senior Leadership Teams in each school. The aim of the governance structure is to devolve responsibility via the Scheme of Delegation and encourage involvement in decision making at all levels. Terms of reference for these groups are published alongside the Scheme of Delegation to ensure that at all levels people are clear about their responsibilities.

The members met at least annually to review the performance of the Trust and ensure that the Trustees are working within the Articles of association.

The Trust has operated with a Trust Board and a further 4 committees, to manage specific areas of its remit. The Trust Board meets six times a year. The Trust provides the strategic oversight and decisions for the Multi Academy Trust. The Trustees, by use of academic results and budgets, monitor and manage risks and make major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

The Trust operates a Trading subsidiary called VALT Enterprises and this is a wholly owned subsidiary of Vision Academy Learning Trust.

# VISION ACADEMY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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The Trustees are responsible for setting general policy, adopting an annual plan and budget monitoring.

Each School / Academy retains an LGC and in addition to this, the Governors can establish working groups/ challenge meetings to inform on school /academy improvement. The committee terms of reference are set out in our Governance Handbook, and scheme of delegation and are reviewed annually.

Day to day responsibility for operating the Trust has been delegated to the CEO who manages the Trust and implements policies approved by the trustees. The CEO fulfils the role of Accounting Officer, and his responsibilities, together with an explanation of other additional delegated authorities include:

#### Staffing

- Ensuring all centralised staff are in post and effectively line managed.
- Chair the Executive Head Teacher committee

#### Finance

- Line management of all central services including the management of the CFOO and Operations.
- Ensure compliance with the requirements of the Master Funding Agreement and Supplemental Funding Agreements for the Academy Trust.
- As the Accounting Officer for the Academy Trust, be personally responsible for the propriety and regularity of the public finances within the Trust.
- Ensure compliance with the Academy Trust Scheme of Delegation.

#### Risk Management

- Risk management has been fully incorporated into the audit and risk committee
- Executive Head Teacher (EHT) meetings are utilised to update and identify the risk / potential risk against a probability scale with identify, preventative and resilience measures. Risks to the Trust have been identified in the Trust risk register with appropriate actions identified to limit impact to the organisation.

#### School Improvement

- Line manage strategic leaders to ensure school improvement

#### Engagement with other stakeholders

- To promote the ethos and vision of the Academy Trust and to present it to a wide range of audiences.
- Be the main point of contact for Local Authority, EFSA, DfE and other bodies in all aspects of the Trust.

Since the Covid 19 restrictions, these meetings have all been held on line.

#### Arrangements for setting pay and remuneration of key management personnel

All key management personnel are paid in accordance with the national terms and conditions of pay for teachers pay, using leadership pay scales. The pay and remuneration of the CEO, Executive Head Teacher and Finance Director is annually reviewed and approved by the Trust board. The trust has delegated responsibility to Local Governing Bodies for other teachers and non-teaching staff having regard to the national framework and School Teacher's Pay and Conditions Document. The outcomes of these reviews are overseen by the appraisal committee taking into account the extent to which they have achieved their performance targets and objectives.

The Trust currently pays into facility time arrangements in the following local authorities: Stockton on Tees, Middlesbrough and Redcar and Cleveland.

# VISION ACADEMY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Trade union facility time

##### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	4
Full-time equivalent employee number	0.06

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

Percentage of time	Number of employees
0%	1
1%-50%	3
51%-99%	-
100%	-

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

Total cost of facility time	14,188
Total pay bill	24,389,962
Percentage of the total pay bill spent on facility time	-

##### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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#### Engagement with employees

Vision Academy Learning Trust is proactive in how it provides employees with information of concern to them. The central team work directly with Headteachers who ensure that there is a two way communication with the Trust and provide the Executive team with feedback from staff.

The Trust has an excellent relationship with Trade Union Representatives across the Teaching and Support Unions. We have a termly Joint Consultative Committee that provides a forum for discussion, updates, consultation and negotiation on the following: Employment relation matters, Policy development, Working arrangements, Workload, Training and development, Welfare, Terms and conditions of employment, Pay, Pensions, Health & Safety, Equality issues and Developments in the Trust.

The JCC comprises the: Chief Executive Officer, Chief Operating Officer, HR Advisor, Governance Manager and Representatives of the Trust's recognised trade unions

The individual schools conduct an annual staff questionnaire to ensure staff have the opportunity of providing feedback on the school. Any issues are discussed with the Trust and used to inform improvements at school level.

The HR service and team are extremely experienced and qualified professionals who support staff across the Trust. If there are any circumstances where a staff member needs support with either personal, emotional or physical assistance to enable them to carry out their role, the HR team will facilitate this.

#### Related parties and other connected charities and organisations

During the year the Trust made the following recharges to VALT Enterprises Ltd, a wholly owned subsidiary company with a number of Trustees in common. No Directors, Trustees or senior management receive any additional compensation or a second salary as a result of this arrangement. The principal activity of VALT Enterprises Ltd was the operation of Laurence Jackson Leisure centre, Saltburn Learning Campus and hire facilities at Egglecliffe School.

During the year £125,753 recharge of costs were processed and at the year end a trading balance of £nil was due to Vision Academy Learning Trust.

#### Employee Consultation and Engagement

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# VISION ACADEMY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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The Trust employs over 250 employees and so has disclosed the actions taken during the year to introduce, develop or maintain arrangements to provide information and consult employees.

The Trust used daily briefings in schools, regular all staff briefings, and formal correspondence to inform staff of developments. The Trust employment policies are all aligned where possible and include a full commitment to consult and engage with staff and their recognised Trade Unions. The Trust recognises and works closely with Trade Unions and has its own Joint Consultative Committee.

Consultation with staff has continued to be a key part of the Covid 19 response.

#### Disabled Employees

The Trust has in place a suite of staffing employment policies which are in accordance with relevant legislation, regulations and best practice. Our application form sets out that we are positive about disability and welcome applications from disabled people. The recruitment policy ensures the recruitment of all staff is conducted in a fair, effective and economic manner, in accordance with statutory requirements and good practice. Those responsible for the recruitment process are to demonstrate a professional approach by dealing honestly, efficiently and fairly with all applicants. Accordingly, under the terms of The Equality Act 2010, the Trust will make reasonable adjustment to the recruitment process if an applicant makes the employer aware that they have a disability. This applies to the entire recruitment process, from advertisement to appointment.

The Trust is committed to making reasonable adjustments to help employees overcome disadvantage resulting from impairment and the process for dealing with employees who become disabled are set out in the attendance management process.

#### Engagement with suppliers, customers and others in a business relationship with the academy trust

The overall vision of the Trust is wider than the provision of education to our pupils. The Trust and our schools recognise that we are part of a community of stakeholders and our vision reflects this ethos.

Each LGC has a responsibility for community engagement. The role includes:

- Reviewing staff/parent and student surveys
- Monitoring school responses to issues raised in surveys
- Working with school pupil councils to take on board their views

The Trust seeks to ensure a positive, professional working relationship with the business community. All suppliers are treated fairly, and the Trust seeks to pay its bills promptly and no later than 30 days to aid local businesses cashflow. Contracts are awarded on the basis of competitive quote, so as to ensure fairness and value for money.

Trustees and Governors have a crucial role to play in connecting their school with the wider community of business and other professional people in order to enhance the education and career aspirations of pupils. The Careers teams in all secondary schools work closely with local employers to encourage student placements and promote a better understanding of the world of work for students.

# VISION ACADEMY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### Objectives and activities

#### Objects and aims

The fundamental object and activity of the charitable company is to advance for the public benefit education in the United Kingdom, providing education for children of differing abilities aged 5 – 18. In accordance with the articles of association, the company has adopted the scheme of governance approved by the Secretary of State of Education. The School Admission Code has been approved and published on both school and Trust websites.

The VISION Academy Learning Trust aims are founded on the following:

#### Ethos and Values

- Promote an inclusive ethos, in which diversity of need and ability is acknowledged and nurtured.
- Be guided by a strong ethical code, deep accountability, encouraging social awareness to help students understand and meet with confidence the challenges of a diverse and changing society and the world of work.

#### Collaboration and partnership

- engage with our parents, students and schools / academies to work closely together to ensure that every student is expected to achieve highly
- Value each member of the VISION Academy Learning Trust MAT community by trusting, supporting and treating each other with dignity and respect.
- Work closely with all our partner schools within the VISION Academy Learning Trust. We value an open line of communication to ensure that best practice is shared across the Trust, so all staff develop professionally, and all children succeed
- Ensure positive relationships with our local community and employers to support the opportunities for preparing our students for life beyond the Trust.

#### Aspiration and excellence

- Ensure that children are safe, healthy, positively contribute to their whole community, and achieve economic and academic well-being in adult life.
- Ensure that all students succeed and thrive in school by raising aspirations and tackling disadvantage
- Achieve excellence for all students so that they make good progress, and they are able to make informed choices, solve problems and make good decisions.
- Develop a curriculum fit for purpose which meets the needs of both the students and accountability measures.

#### Accountability

- Have rigorous quality assurance systems, strong governance and a framework of accountability and responsibility by all.
- Has high expectations that both staff and students will aspire to be the best they can be. As a family of schools, we support, develop and aim to retain highly motivational staff.

# VISION ACADEMY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Objectives, strategies and activities

The Trust is situated within 3 Local Authorities: Middlesbrough, Redcar and Cleveland and Stockton-on-Tees. The Trust's mix of pupils is comprehensive with broadly below average numbers of disadvantaged pupils. The staff within all our Trust schools are committed to providing a stable, happy and effective education for the pupils. Staff turnover is healthy.

A major task during 2021-2022 was the focus on supporting students when returning to schools following the Covid pandemic through enhanced and re-sequenced curriculum, additional interventions, mental health support, wider enrichment opportunities and targeted support.

The Board focused on five key priorities during 2021 – 2022:

1. Our school's centres of excellence – This focused on:
  - Ensuring outstanding Safeguarding through trust wide training and school safeguarding reviews
  - Primary improvement: catch up, Disadvantages, SEN, Quality Assurance and outcomes
  - Secondary improvement: catch up, Disadvantages, SEN, Quality Assurance and outcomes
  - External Reviews
2. Collaboration within the trust. This included the following strategies and activities
  - Trust wide SEF and SIP challenge and progress
  - Primary and Secondary teaching and learning
  - Enhanced English and maths curriculum
  - Primary and Secondary curriculum and wider curriculum.
  - Staff well-being
3. Financial stability and operational strength through:
  - Accountability: Compliance with the Master Funding Agreement and Academy handbook, cyber security, new financial software and contract renewal.
  - Due diligence to analyse savings and future efficiencies: ICFP and Staffing analysis.
  - Review Trust Central Services with options to recruit
  - Implement capital improvement programme
4. Leadership and governance
  - Trustee roles and responsibilities embedded through board meetings focused on Trust accountability and Strategic plan review and challenge
  - Statutory policies developed, agreed and implemented and published on the Trust website
  - Accountability: Strategic plan (KPI's) reviewed by Board, Central team (service and Education) KPI's and LGC's implement effective challenge meetings,
5. MAT stability and future growth
  - Develop Trust website with published policies and procedures, structures and school/academy links.
  - Consolidate Trust with recently joined Sponsored academy and primary conversion.
  - Continue developing relationships with DfE, TVCA, TV CEO Network, Campus Stockton Teaching Alliance and NLE network

# VISION ACADEMY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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Throughout 2021-2022 academic year, the Trust has focused on further enhancing curriculum developments at both primary and secondary level with a focus was English and maths. The Trust has appointed Directors of English and maths for both primary and secondary phases who have worked with the school teams to ensure a well sequenced curriculum is established and implemented.

Following the pandemic, all schools within the Trust were fully open from June 2021. A key area for the Trust was to identify any gaps in knowledge and to work with curriculum leaders to re-sequence the curriculum that would support the progression in learning. Following this exercise, schools developed a wide spectrum of catch up and intervention sessions that were introduced from September to ensure students learning was supported. Schools used the DfE National Tutoring Programme as well as a range of school-based support and catch-up sessions. The Trust board received updates of the catch-up programme throughout the year.

A key area of focus throughout 2021-2022 has been the attendance of students following the impact of the pandemic. Each school prioritised the support for students as well as engagement with families. However, throughout the autumn and spring term, absence of both students and staff was still impacted upon with the new Covid variant. School attendance across every school had not returned to pre-pandemic levels by the end of the academic year but were above National levels. This will remain a priority moving into 2022-2023.

The pandemic had an impact on the planned improvement work within the 2 secondary Sponsored Schools, but this was able to be implemented when schools reopened. The Trust introduced restructured and revised SLT roles and responsibilities, new behaviour policy and routines, a new curriculum for English and maths, revised attendance procedures, reintroduction of extra-curricular activities, catch up sessions and a revised curriculum allocation to include PHSE.

The Trust further developed accountability through a remodelled Quality Assurance Framework, local governing committee (LGC) sessions led by the CEO and Trustee involvement with individual schools and LGC's.

All secondary schools have been able to reintroduce face to face Year 6 transition into Year 7 days that included meeting key staff and having learning exercises to support their transition. This was replicated for Egglecliffe Sixth Form to support the new Year 12 students.

#### Health and Safety

The Trust has engaged the services of an external health and safety consultant to undertake audits within schools. A new team of estates managers were recruited during the year, and they have undertaken a number of health and safety training courses. Refresher health and safety training was undertaken with key personnel /caretakers/ Cleaners in all schools / academies.

Reports are provided to the audit and risk committee, and these include updates on Riddor and asbestos management.

#### Communication

The CEO held regular meetings through the executive Head meetings as well as with each Head Teacher to analysis their local position and offer support and strategies. The Trust central team meetings ensure the Trust functioned well.

#### Public benefit

Both Junction Farm and Egglecliffe School are named schools in the Campus Stockton Teaching Alliance. The Head Teacher at Junction Farm and the CEO are National Leaders of Education and have delivered individual school to school support. The CEO has continued to support the DfE ONE Vision programme via Laurence Jackson school.

The trustees have complied with their duty to have high regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

# VISION ACADEMY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### Strategic report

#### Achievements and performance

During 2021-2022, two schools were inspected. Chandlers Ridge (a sponsored primary) achieved a good Ofsted Judgement and Whinstone Primary School (Converter school) also achieved a good Ofsted Judgement

#### Key performance indicators

Our key Academy Trust priorities are detailed in the Objectives, Strategies and Activities section of this report. Our key performance indicators focus on the academic results of our students and are summarised below.

#### Primary:

##### Key Stage 1

Primary Academy Trust attainment in 2022 was based on teacher assessments and are strong at both expected standard and greater depth. The combined scores are as follows:

Key Stage 1	Expected	Greater Depth
Chandlers Ridge	68%	19%
Junction Farm	80%	25%
The Links	76%	12%
Saltburn Primary	77%	10%
Whinstone	70%	12%

##### Key Stage 2

Trust primary Key Stage 2 measures for 2022 show expected progress and greater depth are strong and remain above national in all subjects.

Reading	Absent	Below Standard*	Working Towards	Expected + Standard	National Expected+	Greater Depth
Chandlers Ridge	0%	0%	2%	98%	74%	41%
Junction Farm	2%	2%	8%	88%		37%
The Links	0%	0%	10%	90%		33%
Saltburn Primary	0%	2%	18%	80%		24%
Whinstone		0%	13%	87%		21%

Writing (TA)	Below Standard*	Working Towards	Expected + Standard	National Expected+	Greater Depth
Chandlers Ridge	0%	5%	95%	69%	36%
Junction Farm	2%	5%	92%		32%
The Links	0%	13%	87%		0%
Saltburn Primary	0%	0%	82%		16%
Whinstone	0%	12%	88%		11%

SPAG	Absent	Below Standard*	Working Towards	Expected + Standard	National Expected+	Greater Depth
Chandlers Ridge	0%	0%	9%	91%	72%	33%
Junction Farm	2%	2%	5%	91%		41%
The Links	0%	0%	13%	87%		50%
Saltburn Primary	0%	0%	20%	80%		29%
Whinstone	0%	0%	12%	88%		30%

Mathematics	Absent	Below Standard*	Working Towards	Expected + Standard	National Expected+	Greater Depth
Chandlers Ridge	0%	0%	3.5%	96.5%	71%	36%
Junction Farm	2%	0%	3%	95%		34%
The Links	0%	0%	7%	93%		30%
Saltburn Primary	0%	0%	27%	73%		20%
Whinstone	0%	0%	22%	78%		25%

# VISION ACADEMY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### Key Stage 4 Headline Measures

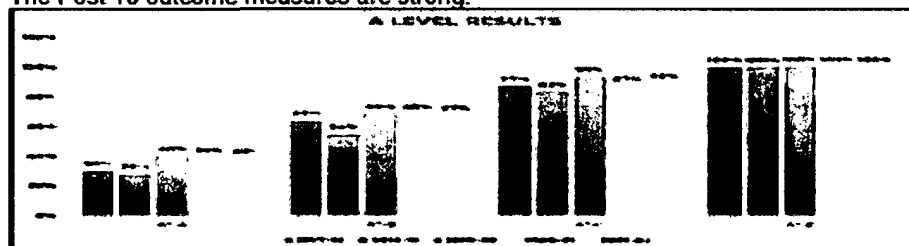
- The attainment 8 scores improved in Eggescliffe and the 2 sponsored schools for: overall, English, maths, EBacc and Open.
- In English, the percentage of 4+ improved from 2019 in Eggescliffe and Huntcliff and in all 3 schools for 5+ and 7+
- In Maths, the percentage of 4+, 5+ and 7+ improved from 2019 in all 3 schools.
- In the combined English and maths measure, all 3 secondary schools improved on the 2019 figures in both the 4+ and 5+

Measure	Eggescliffe School				Huntcliff School				Laurence Jackson			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Attain 8	55.2	57.26	57.53	58.89	47.01	53.12	50.28	50.09	43.77	47.86	46.44	46.87
Att 8 Eng	11.4	11.58	12.41	12.56	10.37	11.18	10.65	10.84	9.95	10.29	10.03	10.1
4+ Eng	88%	94%	95%	96%	77%	82%	75%	86	79%	80%	78%	78%
5+ Eng	74%	80%	86%	89%	68%	68%	69%	76	63%	61%	61%	64%
7+ Eng	28%	30%	44%	42%	24%	36%	26%	31	19%	25%	20%	22%
Att 8 Ma	10.46	11.25	11.16	11.35	8.94	9.9	9.65	9.71	8.23	9.24	9.41	8.93
4+ Ma	84%	88%	89%	89%	72%	79%	79%	75	67%	70%	70%	71%
5+ Ma	63%	70%	70%	75%	54%	57%	58%	58	42%	50%	51%	52%
7+ Ma	22%	32%	31%	32%	14%	22%	19%	21	11%	22%	24%	14%
Att8 EBacc	16.27	17.24	17.05	17.26	13.89	15.62	14.37	14.46	12.77	14.08	13.48	13.55
Attain 8 Open	17.07	17.28	16.91	17.71	13.82	16.42	15.61	15.09	12.82	14.25	13.53	14.29
4+ E & M	80%	85%	88%	88%	70%	74%	75%	73%	63%	66%	66%	66%
5+ E & M	54%	66%	67%	72%	49%	52%	51%	56%	37%	46%	45%	47%
EBacc AvPtSc	4.76	5.1	5.2	5.49	4.23	4.56	4.33	4.3	3.85	4.03	3.27	2.41

\* DfE have not yet published methodology for calculating 2022 progress 8 scores in 2022 therefore omitted  
No progress scores produced for 2020 and 2021 results due disruption to exams due to the COVID-19 pandemic

#### Post 16

The Post 16 outcome measures are strong.



Post 16 continued:

Post 16	2020 (CAG's)		2021 (TAG's)		2022	
	Trust	National	Trust	National	Trust	National
A Level	41.50 Grade B	39.51 Grade B-	40.61 Grade B	41.6 Grade B	40.64 Grade B	38.7 Grade B-
Applied General	31.79 Grade Dist-	31.25 Grade Dist-	35.59 Grade Dist	32.82 Grade Dist-	32.5 Grade Dist-	31.25 Grade Dist-

# VISION ACADEMY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

Grade threshold	2020 (CAG's)		2021 (TAG's)		2022	
	Trust	National	Trust	National	Trust	National
A*	7.9%	14%	15.7%	19.1%	13%	14.5%
A*-A	30.8%	38%	38.7%	44.3%	38%	35.5%
A*-B	59.7%	65%	67.6%	69.8%	67%	62.2%
A*-C	85.9%	88%	87.0%	88.2%	89%	82.1%
Pass Rate (A*-E)	99.8%	99.7%	99.8%	99.5%	100%	98.4%

As with the GCSE's, the A level exams look place following 2 years of teacher assessed grades. The A level exams are excellent with A\*-A, A\*-B, A\*-C and A\*-E above national average. These are the first external exams the students have sat since the Year 6 SATs as the GCSE's were changed to Centre Assessed Grades (CAGs) due to the pandemic.

The number of appeals has been minimal relating to the fact the vast majority of students are happy with the outcomes and were able to make the next steps they had applied for. The progression to university was 84%

### **Overview and achievements of the Schools/Academies in Vision Academy Learning Trust**

#### **Primary Schools**

##### **Chandlers Ridge Academy**

Chandlers Ridge joined the Trust in 2017 as a sponsored school due to a 'Requires Improvement' Ofsted judgement. The Trust has supported the school improvement strategy that has enhanced the curriculum and outcomes for the school which have rapidly improved and has been in the top 5% of schools nationally. The was inspected in April 2022 and received a good judgement by Ofsted. The school has continued to improve outcomes for expected at KS2 in reading and maths in comparison to 2019 with GPS and writing attaining very similar outcomes. KS1 reading and maths outcomes have increased from 2019 with writing showing a slight decline from 2019. Development of Foundation Subjects will be a focus for next academic year. Chandlers Ridge Academy were awarded Primary Science Quality Mark in May 2022.

##### **Junction Farm**

Junction Farm joined the Trust in 2016 as a converter school with a current Ofsted Judgement is Outstanding. The school has an Enhanced Mainstream School provision for SEN children with specific needs. The school has ensured the results continue to exceed National expectations and are close to the outstanding scores in 2019 at KS2, when outcomes achieved top 25% for maths and 40% for writing. Teacher assessments for 2020 and 2021 show sustained improvements with a focus on reading. Reading remains a priority. KS1 results have improved at expected for Reading and Writing and only a 1% drop in maths, for Greater Depth there has been improvements in all subject areas in comparison to 2019. The school places an emphasis on curriculum development and as such curriculum leaders focus on a knowledge based led curriculum with Learning journeys within subject areas. Junction Farm retained Platinum status for PE provision in July 2022.

##### **Saltburn Primary School**

Saltburn Primary School joined the Trust in 2021 as a converter school. The May 2018 Ofsted inspection judgement was good. Since joining the Trust, curriculum development has been a key focus to ensure progress and attainment figures continue to improve. During the Head's absence, the Trust Executive Headteacher was deployed into the school and has supported the newly formed local governing committee, further curriculum development around Foundation subjects, and delegated leadership. Foundation Stage is a strength of the school. Data for 2022 is above National average

##### **The Links Primary School**

The Links joined the Trust in 2016 as a converter school. The January 2009 Ofsted inspection judgement was Outstanding. Our current self-evaluation is Good. Pupils now attain highly at The Links Primary in all phases and attainment in EYFS, KS1 and KS2 is now above national averages. Progress is good in reading KS1 expected increased in comparison to 2019 from 79% to 84% The focus on Mathematic progress has shown impact with KS2 expected moving from 86% - 93% and KS2 GD from 28-30%.

Curriculum development has been a key focus and as such progressive, skill-based curriculums have been put in place for all curriculum subjects with objectives, knowledge and skills taught from Nursery to Year 6. The Links Primary School has been shortlisted to win TES School Award for 'Best Use of Technology in a School.' They were one of only eight schools in the category and the only one from the North East.

# VISION ACADEMY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Key performance indicators

##### Whinstone Primary School

Whinstone joined the Trust in 2017 and Ofsted Judged the school as Good in January 2016. Pupils attain well and good progress has continued in 2021 and 2022. The school was more recently inspected in April 2022 and received a good judgement by Ofsted. An school improvement emphasis on reading standards showed impact when in 2022 Reading expected data increased to 87%. This was recognised by Ofsted as a strength of the school as was Special Educational Needs. To support continued improvement there will be an emphasis on developing the Maths and Foundation curriculum. Whinstone Primary achieved the prestigious UNICEF UK Gold Award this academic year.

#### **Secondary Schools**

##### Egglescliffe School and Sixth Form College

Egglescliffe School joined the Trust in 2016 as a converter school. The January 2013 Ofsted inspection judgement was Outstanding. The Sunday Times Schools Guide in November 2022 placed the school 1st on Teesside, 5th in the North East and 270th in the country and continues to be featured in national Good Schools Guide. The school achieves well with positive progress. The 2019 – 2022 GCSE comparison shows the average attainment 8 figure improved in all areas. The Basics measure (grade 4+ in English and Maths at 4+ and 5+ have also improved. Over 190 grade 9s were awarded in 2022. Particularly strong outcomes in English, music, BTEC HSC and chemistry. The post 16 outcomes are very strong with positive attainment and progress: A\*/A 38%, A\*/B 67%, A\*/C 89%. The reputation for musical and sporting excellence continues and the school received the History Quality Mark for outstanding curriculum, provision and opportunities. During 2021-2022, the curriculum has been further enhanced by reviewing crucial knowledge, sequencing of learning and embedding retrieval and recall practice.

##### Huntcliff School

Following an Ofsted inadequate judgement in November 2020, Huntcliff school was issued with an academisation order and formally joined Vision Academy Learning Trust as a sponsored academy in January 2021. Our focus throughout the year has been on implementing systems, revised leadership and enhanced curriculum. The 2019 – 2022 GCSE comparison shows the average attainment 8 figure improve in all areas. The Basics measure (grade 4+ in English and Maths at 4+ and 5+ have also improved.

##### Laurence Jackson School

Following an Ofsted inadequate judgement in February 2019, Laurence Jackson school was issued with an academisation order and formally joined Vision Academy Learning Trust as a sponsored academy in February 2020. The school has been part of the DfE One Vision Opportunity North East project that has supported improvements in behaviour, attendance and leadership accountability. The Trust has focused on implementing whole school systems and revised leadership. This has involved revised behaviour expectations and routines, catch up sessions, and deploying VALT English and maths Directors. The key stage 3 and 4 curriculum has improved with quality schemes of learning that highlight crucial knowledge, sequencing of learning, recall practice and accurate assessment. The 2019 – 2022 GCSE comparison shows the average attainment 8 figure improved in all areas. The Basics measure (grade 4+ in English and Maths at 4+ and 5+ have also improved. Admissions for Sept 2022 resulted in a full year group (250).

#### **Key performance indicators**

The Trust works within the guidance of the Academy Handbook to ensure financial propriety, effective and efficient use and deployment of all resources at its disposal. Trustees have planned for regular meetings and monthly reports alongside reports provided by the Finance Director. Information will be in a clear concise format with budgetary changes highlighted and commentaries attached, whereby the trust finances and any potential anomalies would be addressed if required.

Financial performance indicators include;

- All spending is appropriate and supports the common goal of improving educational outcome
- No trustee/governor/employee has benefitted personally from the use of these funds
- Payroll services fully meet tax obligations
- There is probity in the use of public funds
- Competitive tendering is in place
- numbers and staffing requirements take place



# VISION ACADEMY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### Going concern

Taking into account consideration of all the relevant facts and circumstances, the Trust has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. There are no material uncertainties that may cast significant doubt over the Trusts ability to continue as a going concern. For this reason, it adopts the going concern principal in the preparation of the financial accounts.

### Protecting the success of the academy trust

Promoting the success of the company

The Board of Trustees seeks to embed a culture within the Trust of the highest standards of conduct that matches our strategic objectives and in doing so delivers benefits to all our stakeholders including our members, employees and the local communities and families that we serve. Decisions taken by the Board of Trustees will consider any impact over the longer term with reference to each of these stakeholder groups and the need to act fairly and with integrity at all times. As an example this will extend to ensuring we act as a caring employer and maintain effective working relationships with key suppliers who work with the Trust. We will also evaluate the impact of our operations on the environment and seek to lead by example in reducing our carbon footprint. By acting in this way we will ensure the success of Vision Academy Learning Trust is promoted throughout our communities who will also then share in our success.

# VISION ACADEMY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Financial review

The grants received from the ESFA and associated expenditure from 1 September 2021 to 31 August 2022 are shown as restricted funds in the Statement of Financial Activities. The Trust has a reasonable level of reserves and has taken a prudent approach in both the budget setting and continual budgetary review during the year.

The restricted fixed asset fund balance has been reduced by annual depreciation charges over the expected useful life of the assets concerned.

The net deficit for the period was £1.51m (excluding depreciation, capital income, LGPS movements and conversion balances).

At 31 August 2022 the net book value of fixed assets was £25,089,760. Movements in tangible fixed assets are shown in the financial statements. The assets are used primarily for providing the Trust's educational operations and associated support to students.

The majority of income for educational operations received by Vision Academy Learning Trust during the year was from the ESFA in the form of recurrent grants. The grants received to support the 8 schools in the trust are restricted in their use to purposes defined in the master funding agreement.

During the year, the financial pressures around funding and costs continued to impact on the school balances. A number of schools within the Trust have used up reserves to support the increases in costs. With the schools open throughout the year, supply costs increased significantly due to the number of staff who tested positive for the new covid variant.

The increase in energy costs has also had a significant impact on the school budgets with an overall increase in energy costs compared to the original forecast of £220K. The impact of these costs together with an increase in other supplies such as paper and paper based products, has lead to an overall reduction in the Trust reserves. A movement of £11,511,000 has arisen on the LGPS liability this year. With other movements, the LGPS pension balance has moved from a deficit of £11,477,000 to an asset of £34,000 due to changes in the assumptions on discount rates. This asset has not been recognised in the balance sheet. Further details of the actuarial valuation and assumptions are included at note 20.

#### Key Performance Indicators

One of the main financial performance indicators is the level of reserves held as per the balance sheet. The Trust aims to prepare a balanced budget, taking into account the brought forward reserves for each school.

Additional indicators include:  
Financial KPI's

Indicator	2022	2021	2020	2019
Total Staff costs/DFE and ESFA grants	88.89%	86.75%	88.00%	78.60%
Total staff costs/Total Revenue income	77.26%	80.61%	79.00%	71.53%

# VISION ACADEMY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Reserves policy

The Trust holds restricted and unrestricted funds (The attached financial statements details these funds). Unrestricted funds are held:

- To provide funds which can be designated to specific areas to meet the wider charitable objectives of the Trust.
- To cover ongoing costs in relation to the running of the Trust's schools.

The level of reserves is reviewed by the Trustees regularly throughout the year. The minimum level of reserves for the ongoing needs of the Trust is reviewed by the Trustees on an annual basis. The Trustees consider it prudent to hold unrestricted reserves in the general fund in the form of free reserves (total funds less the amount held in fixed assets and restricted funds) of the equivalent of 1 week's expenditure which currently equates to a minimum of £550K.

The Trust's level of reserves at 31st August were £2,233,365, including restricted general reserves of £8,686 (excluding restricted fixed assets reserves) and unrestricted reserves of £2,224,679. Net current assets at 31 August 2022 was £2,526,436. The trust is also carrying forward capital balances of £293,072. The Trustees believe that the level of reserves held by the Trust as at 31st August 2022 is sufficient to meet the Reserves Policy.

As the Trust continues to grow the reserves policy will continue to be monitored and reviewed.

#### Investment policy

The Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation. In addition, it aims to invest surplus cash funds in savings accounts with its bank, to optimise returns whilst ensuring there is no risk to the loss of these cash funds. Interest rates have once again been reduced significantly meaning returns have significantly declined.

At 31 August 2022 £600K was deposited in savings accounts.

#### Principal risks and uncertainties

The trust has in place a risk management strategy and risk register. The CEO and Financial Director have lead responsibility for the risk management processes and Risk Register. The Risk Register is reviewed each term by the CEO and FD. This work is overseen by the Audit and Risk Committee.

Principal financial risks are centred on changes in the level of funding from the ESFA and the continual pressure on school funding and the uncertainty over potential pay increases and non-pay increases.

Another risk is the reduction in pupil numbers across the primary sector in general and these risks are taken into account when setting the budgets for the Trust. The reduction in pupil numbers reduces income significantly as most of the income received is from the ESFA and is pupil number based. Each school needs to ensure recruitment continues to be proactive and attracts additional pupils.

As part of the risk management strategy the Trust uses the Risk Protection Arrangements (RPA), which is specifically designed for academies as an alternative to commercial insurance to transfer some risks. Under RPA the UK Government covers the losses instead of commercial insurance.

Trustees have implemented a number of systems to assess and manage risks particularly in operational areas and these include the use of external health and safety consultants, robust safeguarding policies and procedures and ongoing CPD and training for all employees.

In addition, the Trust has fully implemented the requirements of safer recruitment procedures and all relevant staff have received training in this area.

# VISION ACADEMY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **Fundraising**

Under the provision of the Charities (Protection and Social Investment) Act 2016, this section includes information on fundraising practices:

Our Trust's approach to fundraising is driven by our individual schools as we firmly believe they know their local communities. All schools within the trust undertake both fundraising on behalf of other charitable organisations and for school specific purposes. Schools take part in many national charity events including Red Nose Day and Children in Need and some schools also fundraise throughout the year for nominated charities. All income generated from these days are transferred direct to the individual charities.

As well as fundraising for external charities, most schools have active PTA organisations or "Friends of" organisations who actively fundraise through school based events. During the year no public facing activities have taken place due to Covid restrictions. Some online fundraising activities have taken place and any money received for these events is managed by the individual organisations. Schools apply to the independent organisations for contributions to specific school equipment or events to enhance the curriculum or children's learning experience in schools.

We are particularly aware of the need to protect vulnerable individuals in any fundraising we undertake. During the course of this accounting period, we received no complaints relating to our fundraising activities.

# VISION ACADEMY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### **Streamlined Energy and Carbon Reporting**

As our Trust is a large company, as determined by sections 465 and 466 of the Companies Act 2006 and consumes more than 40,000 KWh of energy (in the UK) in a reporting period, we are required to disclose certain information around our energy use and carbon footprint. The Trusts energy usage and methodology for the period is reported below:

Note 1. As part of the NEPO contract with EDF all our properties are supplied from EDF Zero carbon blue option which is backed by nuclear generation (Stockton Energy Unit)

<b>UK Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022</b>	<b>Current Reporting Year 2021/22</b>	<b>Comparison Reporting Year 2020/21</b>
Energy consumption used to calculate emissions (KWh)	5,045,682	4,924,216
Energy consumption break down (KWh) (optional):		
• gas	3,242,512	3,416,156
• electricity	1,742,594	1,508,060
• transport fuel	60,575	32,457
<b>Scope 1 emissions in metric tonnes CO2e</b>		
Gas consumption	593.90	625.70
Owned transport – mini-buses	3.93	3.70
Total Scope 1	597.83	629.40
<b>Scope 2 emissions in metric tonnes CO2e</b>		
Purchased electricity	370.01	320.21
<b>Scope 3 emissions in metric tonnes CO2e</b>		
Business travel in <u>employee owned</u> vehicles	10.64	6.71
Total gross emissions in metric tonnes CO2e	978.47	956.32
Intensity ratio Tonnes CO2e per pupil	0.21	
<b>Quantification and reporting methodology</b>		
We have followed the 2022 ESFA Streamlined Energy and Carbon Reporting guidelines. We have used the 2022 UK Government's Conversion Factors for Company Reporting.		
<b>Intensity measurement</b>		
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.		
<b>Measures taken to improve energy efficiency</b>		
4 of our schools have solar panels and these provide both electricity for the school use and some are subject to FIT income. A number of refurbishments have been undertaken during the year and all windows, doors and lights have been replaced in this work with energy efficient options.		

# VISION ACADEMY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **Plans for future periods**

The priority for the Trust in 2022-2023 is to continue to improve levels of achievement for all students in line with our vision that all children reach their full potential. Specific work will be targeted at the recently sponsored secondary schools, one of which was part of the DfE One Vision programme. As such, there are specific KPI's in the strategic plan to monitor this progress, further improve value added outcomes and achieve positive Ofsted reports. The Trust is committed to effective and sustainable school improvement and provide a broad and balanced curriculum for all children.

A key priority is to ensure school improvement is sustained through the deployment of our centralised improvement primary and secondary team, strategic use of the catch up funding and supporting individual schools with their key priorities. The CEO and key leaders will be determining the level of need for the next 12 – 18 months in order to determine the improvement team structure.

The Trust will establish an 24-month sustainability and growth plan that secures the Trust and is recognised for providing excellence and school improvement.

Following the approval with Stockton On Tees Council to secure further funding to undertake a partial replacement of Egglecliffe School, the new building is anticipated to be complete by end of Spring 2023.

### **Funds held as custodian trustee on behalf of others**

The Trust holds no funds as Custodian Trustee or on behalf of others.

### **Auditor**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as that Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 6 December 2022 and signed on its behalf by:

C Irving

**Chair of Trustees**

# VISION ACADEMY LEARNING TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that the Vision Academy Learning Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss. As Trustees, we have reviewed and taken account of the guidance in DfE's governance handbook and competency framework for Governance.

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

### Governance

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The board of trustees formally met 6 times during the period 1st September 2021 to 31st August 2022. Attendance during the year at meetings of the board of trustees was as follows:

Matthew Ord was unable to attend all possible meetings during the year due to medical absence.

During the year, the Trustees continued to hold all meetings remotely. The Finance Director continued to provide monthly accounts to the Chair of Trustees and management accounts information to the Trustees.

Trustees	Meetings attended	Out of possible
K van der Graaf (Resigned 9 June 2022)	2	5
J Graham	6	6
C Irving (Chair of Trustees)	6	6
J McGuire	6	6
S White (Accounting Officer)	6	6
E Marshall	3	6
A Ankers	6	6
Mr M Ord	1	6
S L Marshall	3	6
S Crawshaw	4	6

# VISION ACADEMY LEARNING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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The Trust has established a number of committees including Finance and Resources, Audit and Risk, Curriculum and Standards and Local Governing Committees. The purpose of these sub committees is to support the main board in ensuring strong financial and risk management systems operate across the Trust and to also have oversight of health and safety issues. The board of Trustees considered the following during the period September 2021 – 2022:

- Approval of the annual accounts
- Approval of the 2022-2023 annual budget
- Safeguarding assurances
- Review individual school progress and results: key cohorts – all, pupil premium, SEND and most able
- Sponsored school progress
- Review and monitoring of the Trust strategic plan, growth and consolidation
- School / Academy closure, provision, remote learning and reopening
- Strategic plan /KPI progress
- Risk Register updates

#### Conflicts of Interest

On the appointment, and at least once a year, Trustees and members must declare their interests on declarations of interests forms. These would include Directorships, partnerships and employments with businesses. The Trust maintains this register and it is updated regularly. A standard agenda item at each Trustee meeting is the declaration of personal and pecuniary interests and Trustees are reminded of any conflict of interest. During the year, this register is reviewed by the finance team to ensure that there is no conflict of interest in procurement or related party transactions.

The Trust operates a wholly owned subsidiary VALT Enterprises which has a board of Directors who are accountable to the Trustees.

#### Governance reviews

As the Trust had recently expanded with two sponsor schools and one converter school, the governance structure and scheme of delegation was reviewed by the CEO. This review led to changes in the governance structure from Local Governing Bodies to Local Governing Committees (LGC's) and the scheme of delegation was amended to take account of the sponsored schools. The Board reviewed the changes and confirmed that they are 'fit for purpose'. During the year, the Trust's biggest challenge was in relation to the sponsored schools and ensuring the new Local Governing Committee's functioned in accordance with the scheme of delegation with support and challenge. The Trustees were kept informed of all developments and implementation of school improvement plans. Trustees began a series of visits to the local governing committee meetings.

Throughout 2021-2022, the Trust Board received reports from the Compliance Officer following VALT and school websites compliance checks and continual review of policies updates and compliance. Resource Management Self-Assessment Tool Checklist was undertaken with actions to improve business continuity which will continue during 2022/23. Trustees are confident that future financial forecasts are strong which will allow the Executive Board to implement improvement plans that will aim to increase student numbers and academic results for students. Following the Governance review in the Autumn Term 2021, the Trust continued to develop governance to further embed consistent practice throughout the Trust through changes to the LGC meeting structure. All schools would now be required to hold four Full LGC meetings and 3 Challenge meetings (focused on school improvement areas) with additional 3 challenge meetings for the sponsored schools. The CEO delivered training to LGC's to ensure they undertake their responsibilities for the review and challenge of school performance as defined by the scheme of delegation. Trustees are kept well appraised of school performance and receive timely information regarding the development and progress at all schools, with particular scrutiny of new and sponsored schools and the challenges they face in the early phase of joining the Trust. As well as receiving information from the CEO, a programme has been developed where Headteacher/Heads of School have delivered presentations to Trustees on the development and progress of their Academy since joining the Trust.

During 2022-2023, The Trust will enhance the Governance review by engaging in an external review that will be completed during the autumn term.



# VISION ACADEMY LEARNING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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The Finance & Resources Committee is a subcommittee of the main board of trustees. Its main purpose and responsibilities are detailed in written terms of reference which have been authorised by the Board.

The main responsibilities include:

- The initial review and authorisation of the annual budget, to then be presented to the Board;
- The regular monitoring of actual income and expenditure against budget;
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies;
- Authorising the award of contracts over £50,000
- Authorising changes to the Trust personnel establishment.
- Oversee capital investment programmes
- Establish, monitor and review employment policies on behalf of the Trustees
- Set and monitor remuneration levels for members of staff except Head Teachers, and the Finance Director.
- Contribute to the appraisal of the CEO and Finance Director
- The Committee is responsible for the detailed consideration as to the best means of fulfilling the Trust's responsibility to ensure sound management of the Trust and Academy finances and resources, including proper planning, monitoring and probity.

Issues dealt with during the year included:

- School resource self-assessment documented and presented, and outcomes agreed by trustees
- Cashflow and 3 year forecast
- School financial performance
- Review of the Integrated Curriculum Financial Planning of all Trust Schools.

Attendance at meetings in the year was as follows:

Matthew Ord was unable to attend all possible meetings during the year due to medical absence.

Trustees	Meetings attended	Out of possible
K van der Graaf (Resigned 9 June 2022)	1	2
J Graham	1	3
C Irving (Chair of Trustees)	2	3
S White (Accounting Officer)	3	3
A Ankers	3	3
Mr M Ord	1	3

The audit and Risk committee is also a sub – committee of the main board of trustees. Its purpose is to:

- Provide assurance to the Board on the adequacy of financial controls within the Trust.
- Responsible to the Board for ensuring compliance with the Funding Agreement and all relevant financial regulations relating to the Trust are observed.
- On an annual basis the Audit Committee will commission a programme of internal audit testing to be carried out by the external auditors to support them in their role.
- The Audit Committee receives the reports of the external auditor in respect of both internal and external audits.
- Responsible to the Board for providing health and safety and risk management updates and any concerns.
- Responsible to the board for ensuring compliance with GDPR and governance regulations.

# VISION ACADEMY LEARNING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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Attendance at meetings in the year was as follows:

Matthew Ord was unable to attend all possible meetings during the year due to medical absence.

Trustees	Meetings attended	Out of possible
J Graham	5	5
C Irving (Chair of Trustees)	5	5
J McGuire	5	5
S White (Accounting Officer)	5	5
Mr M Ord	1	5

#### Review of value for money

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

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

- Regular review of the teaching structures within all schools against the requirements of the curriculum to ensure the optimal deployment of staff.
- Exercised robust project management and the allocation of the MAT school condition across the Trust.
- Continue to review the centralisation of the finance functions and maximise the procurement opportunities as an organisation
- Re Tendering of major contracts including the cleaning provision at 3 schools.
- Continue to enhance the use of Integrated Curriculum and Financial Planning (ICFP) in all schools with a view to monitor the progress during 2022-2022
- A fully integrated approach to the 22/23 budget setting process between finance and head teachers, delivering a further reduction in reserves deployed to support this budget.
- Continue to develop and strengthen the financial reporting mechanisms at Trustee level to identify opportunities to generate efficiency savings.
- Implement a School Improvement Team with the appointment of a Director of School improvement

#### The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Vision Academy Learning Trust for the period 1st September 2021 to 31st August 2022 and up to the date of approval of the annual report and financial statements.

#### Capacity to handle risk

The board of trustees receive a Risks register identifying the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. Once approved, the board of trustees are able to form a view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, for the period 1st September 2021 – 31st August 2022 and up to the date of approval of the annual report and financial statements. This process will be regularly reviewed by the board of trustees.

# VISION ACADEMY LEARNING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks

The board of trustees have considered the need for a specific internal audit function and have decided:

- not to have an in-house internal audit function
- To appoint Clive Owen LLP ("the reviewer") to give advice on financial matters, to arrange independent health checks and to brief trustees on any audit matters.

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

- Testing of HR & Staffing information at school level
- Testing of GDPR & Data Compliance
- Testing of website compliance at school level
- Testing of Procurement
- Testing of payroll systems and procedures

All advice has been considered and taken on board. The internal auditors have delivered their schedule of work as planned and in line with the EFSA requirements and there were no material control issues identified as a result of their work.

### **Review of effectiveness**

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

- the work of the internal assurance reviews undertaken by the appointed provider;
- the external audit of the Trust's financial statements for 2021/22 and,
- the work of the Trust's Chief Operating Officer (nominated CFO) and central finance team who have responsibility for the development and maintenance of the internal control framework.
- the financial management and governance self-assessment process

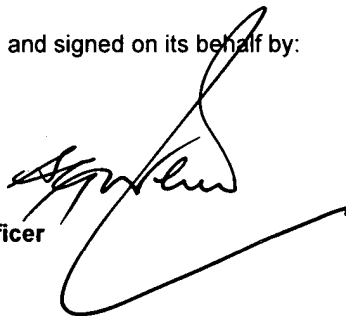
The accounting officer has been advised of the implications of the result of their review of the system of internal controls by the audit committee and a plan to address any weaknesses and ensure continuous improvement of the system is continually evolving.

Approved by order of the board of trustees on 06 December 2022 and signed on its behalf by:



C Irving  
Chair of Trustees

S White  
Accounting Officer



# **VISION ACADEMY LEARNING TRUST**

## **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

***FOR THE YEAR ENDED 31 AUGUST 2022***

---

As accounting officer of Vision Academy Learning Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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

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



S White  
**Accounting Officer**

06 December 2022

# **VISION ACADEMY LEARNING TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 AUGUST 2022***

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The trustees (who are also the directors of Vision Academy Learning Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the board of trustees on 06 December 2022 and signed on its behalf by:

C Irving  
Chair of Trustees



# **VISION ACADEMY LEARNING TRUST**

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

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **Opinion**

We have audited the accounts of Vision Academy Learning Trust for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

### **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 accounts' 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 accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

# VISION ACADEMY LEARNING TRUST

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

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

# VISION ACADEMY LEARNING TRUST

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

**FOR THE YEAR ENDED 31 AUGUST 2022**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing minutes of meetings of those charged with governance
- Reviewing internal audit reports
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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



# VISION ACADEMY LEARNING TRUST

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

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### Use of our report

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

*Azeh Audit Service*

**Graham Fitzgerald BA FCA DChA (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services**

**Statutory Auditor**

*9/12/2022*  
.....

Wynyard Park House  
Wynyard Avenue  
Wynyard  
United Kingdom  
TS22 5TB

# **VISION ACADEMY LEARNING TRUST**

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

***FOR THE YEAR ENDED 31 AUGUST 2022***

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In accordance with the terms of our engagement letter dated 11 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Vision Academy Learning Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of Vision Academy Learning Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Vision Academy Learning Trust's funding agreement with the Secretary of State for Education dated 25 July 2016 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

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

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

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

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

# VISION ACADEMY LEARNING TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO VISION ACADEMY LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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The work undertaken to draw to our conclusion includes:

- completion of self assessment questionnaire by Accounting Officer
- discussions with the Accounting Officer and finance team
- review of internal assurance reports
- review of trustee and committee meeting minutes
- review of finance and other relevant policies
- review of purchases, expenses and expense claims on a sample basis including the application of controls and tendering processes where applicable
- review of gifts and hospitality transactions including the application of controls
- review of credit and debit card transactions including the application of controls
- review of payroll transactions on a sample bases including the application of controls
- review of potential special payments to staff
- review of leases and consideration of areas where borrowing may have been incurred
- consideration of transactions with related and connected parties
- review of register of business interests for completeness and compliance with regulations
- enquiries into transactions that may require disclosure under ESFA delegated authority rules
- consideration of value for money and appropriateness of 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Azets Audit Services*

### Reporting Accountant

Azets Audit Services

Dated: 9/12/2022

# VISION ACADEMY LEARNING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	34,002	36,070	800,154	870,226	932,258
Donations - transfer from local authority on conversion		-	-	-	-	12,378,411
Charitable activities:						
- Funding for educational operations	4	1,051,198	28,673,886	-	29,725,084	27,102,743
- Funding for teaching schools		175,604	-	-	175,604	291,485
Other trading activities	6	804,382	-	-	804,382	658,220
Investments	5	877	-	-	877	8,058
<b>Total</b>		<u>2,066,063</u>	<u>28,709,956</u>	<u>800,154</u>	<u>31,576,173</u>	<u>41,371,175</u>
<b>Expenditure on:</b>						
Raising funds	7	849,905	-	-	849,905	548,426
Charitable activities:						
- Educational operations	9	1,051,198	32,184,120	690,697	33,926,015	29,048,378
- Teaching Schools		241,772	-	-	241,772	199,102
<b>Total</b>	7	<u>2,142,875</u>	<u>32,184,120</u>	<u>690,697</u>	<u>35,017,692</u>	<u>29,795,906</u>
<b>Net income/(expenditure)</b>		(76,812)	(3,474,164)	109,457	(3,441,519)	11,575,269
Transfers between funds	18	-	586,472	(586,472)	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	20	-	13,521,000	-	13,521,000	1,662,000
Pension asset not recognised		-	(34,000)	-	(34,000)	-
<b>Net movement in funds</b>		<u>(76,812)</u>	<u>10,599,308</u>	<u>(477,015)</u>	<u>10,045,481</u>	<u>13,237,269</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		2,301,491	(10,590,622)	25,859,847	17,570,716	4,333,447
Total funds carried forward		<u>2,224,679</u>	<u>8,686</u>	<u>25,382,832</u>	<u>27,616,197</u>	<u>17,570,716</u>

# VISION ACADEMY LEARNING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2021 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	25,147	-	907,111	932,258
Donations - transfer from local authority on conversion		766,036	(1,623,000)	13,235,375	12,378,411
Charitable activities:					
- Funding for educational operations	4	654,989	26,447,754	-	27,102,743
- Funding for teaching schools		40,000	-	-	291,485
Other trading activities	6	909,705	-	-	658,220
Investments	5	8,058	-	-	8,058
<b>Total</b>		<b>2,403,935</b>	<b>24,824,754</b>	<b>14,142,486</b>	<b>41,371,175</b>
<b>Expenditure on:</b>					
Raising funds	7	548,426	-	-	548,426
Charitable activities:					
- Educational operations	9	674,550	27,853,531	520,297	29,048,378
- Teaching Schools		199,102	-	-	199,102
<b>Total</b>	<b>7</b>	<b>1,422,078</b>	<b>27,853,531</b>	<b>520,297</b>	<b>29,795,906</b>
<b>Net income/(expenditure)</b>		<b>981,857</b>	<b>(3,028,777)</b>	<b>13,622,189</b>	<b>11,575,269</b>
Transfers between funds	18	(4,230)	387,957	(383,727)	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	20	-	1,662,000	-	1,662,000
<b>Net movement in funds</b>		<b>977,627</b>	<b>(978,820)</b>	<b>13,238,462</b>	<b>13,237,269</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,323,864	(9,611,802)	12,621,385	4,333,447
Total funds carried forward		2,301,491	(10,590,622)	25,859,847	17,570,716

# VISION ACADEMY LEARNING TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	13	25,089,760		25,137,945	
Investments	14		1		1
		25,089,761		25,137,946	
<b>Current assets</b>					
Debtors	15	749,240		707,841	
Cash at bank and in hand		3,923,324		5,329,060	
		4,672,564		6,036,901	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(2,146,128)		(2,127,131)	
<b>Net current assets</b>		2,526,436		3,909,770	
<b>Net assets excluding pension liability</b>		27,616,197		29,047,716	
Defined benefit pension scheme liability	20	-	-	(11,477,000)	
<b>Total net assets</b>		27,616,197		17,570,716	
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	18				
- Fixed asset funds		25,382,832		25,859,847	
- Restricted income funds		8,686		886,378	
- Pension reserve		-		(11,477,000)	
<b>Total restricted funds</b>		25,391,518		15,269,225	
<b>Unrestricted income funds</b>	18	2,224,679		2,301,491	
<b>Total funds</b>		27,616,197		17,570,716	

The accounts on pages 34 to 61 were approved by the trustees and authorised for issue on 06 December 2022 and are signed on their behalf by:

C Irving

Chair of Trustees



Company Number 10249712

# VISION ACADEMY LEARNING TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Net cash (used in)/provided by operating activities	21	(1,564,255)		1,113,193	
Cash funds transferred on conversion		-		766,036	
		<u>(1,564,255)</u>		<u>1,879,229</u>	
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		877		8,058	
Capital grants from DfE Group		800,154		812,462	
Capital funding received from sponsors and others		-		16,429	
Purchase of tangible fixed assets		<u>(642,512)</u>		<u>(446,020)</u>	
<b>Net cash provided by investing activities</b>			<u>158,519</u>		<u>390,929</u>
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>			<u>(1,405,736)</u>		<u>2,270,158</u>
Cash and cash equivalents at beginning of the year			<u>5,329,060</u>		<u>3,058,902</u>
<b>Cash and cash equivalents at end of the year</b>			<u><u>3,923,324</u></u>		<u><u>5,329,060</u></u>

# VISION ACADEMY LEARNING TRUST

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

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

The academy trust has not prepared consolidated accounts on the grounds that the activities of the subsidiary company are not material to results of the group as a whole. Details of the financial position of the subsidiary company are included in the notes to the financial statements.

#### 1.2 Going concern

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

The reported share of the LGPS deficit at the balance sheet date has a significant impact on our restricted fund, however we draw your attention to the cash reserves held by the academy as well as the balances held in unrestricted and general reserves.

#### 1.3 Income

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

##### Grants

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

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

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

##### Sponsorship income

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



# VISION ACADEMY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### Donations

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

#### Other income

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

#### Donated goods, facilities and services

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

#### Donated fixed assets

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

#### Transfer of assets from existing academies

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. Income equal to the net assets transferred is recognised within donations and capital grant income.

### 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

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

#### Charitable activities

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

# VISION ACADEMY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 1 Accounting policies

(Continued)

##### 1.5 Tangible fixed assets and depreciation

Land, building and improvements costing £5,000 or more and machinery, equipment, vehicles and ICT costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Leasehold land	125 years
Leasehold buildings	50 years
Leasehold improvements	50 years
Freehold land	Not depreciated
Freehold buildings	50 years
Computer equipment	4 years
Fixtures, fittings & equipment	4 years
Motor vehicles	4 years

The trust's land and buildings are occupied on a 125 year lease from the local authority. In the view of the trustees, the risks and rewards of occupying the site have been substantially transferred to the trust and therefore the land and buildings have been recognised as a donation on conversion and capitalised within the restricted fixed assets fund. Other than at Chandler's Ridge Academy, Land and buildings have been valued by trustees on a depreciated replacement cost basis by reviewing the values in the financial statements of similar schools within the borough of Stockton on Tees. Land and buildings at Chandler's Ridge Academy are valued using valuations previously provided by the ESFA. Other assets transferred on conversion have been valued based on an estimated book value based on their original purchase cost.

Buildings at Laurence Jackson School have not been recognised on the balance sheet, having been funded under the Priority Schools Building Programme, a PFI scheme. The trustees have considered the terms of the agreement and concluded that control of the buildings have not substantially passed to the trust.

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 trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 1.7 Leased assets

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

# VISION ACADEMY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies (Continued)

#### 1.8 Investments

Fixed asset investments are stated at market value.

#### 1.9 Financial instruments

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

##### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

##### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.11 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.

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure 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.

# VISION ACADEMY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### 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 and Skills Funding Agency/Department for Education.

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### Critical areas of judgement

##### Land and buildings

Some of the trust's land and buildings are occupied on a 125 year lease from the local authority. In the view of the trustees, the risks and rewards of occupying the site have been substantially transferred to the trust and therefore the land and buildings have been recognised as a donation on conversion and capitalised within the restricted fixed assets fund. The land and buildings are valued on the basis of valuations provided by the ESFA/local authority

##### Depreciation

Depreciation is calculated as to write off the cost of an asset off over its useful economic life. The accounting policies are disclosed in the accounting policy above.

##### Assets transferred on conversion

The trust transferred the assets of the predecessor schools in prior periods. The value of the assets transferred have been estimated by trustees and management by reference to asset registers and other information from the predecessor schools and the capitalisation and depreciation policies of the trust.

# VISION ACADEMY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Other grants	-	36,070	36,070	-
Donated fixed assets	-	-	-	78,220
Capital grants	-	800,154	800,154	812,462
Other donations	34,002	-	34,002	41,576
	<u>34,002</u>	<u>836,224</u>	<u>870,226</u>	<u>932,258</u>

# VISION ACADEMY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	25,261,886	25,261,886	22,061,509
Other DfE/ESFA grants:				
UFSM	-	585,642	585,642	269,097
Pupil premium	-	958,977	958,977	859,193
Start up grants	-	-	-	208,271
PE and sport premium	-	80,827	80,827	84,396
Rates	-	140,390	140,390	127,380
Teachers pension grants	-	95,442	95,442	805,501
Teachers pay grants	-	38,289	38,289	284,737
Others	-	173,898	173,898	93,306
	-	27,335,351	27,335,351	24,793,390
<b>Other government grants</b>				
Local authority grants	-	1,139,543	1,139,543	1,125,202
Special educational projects	-	66,106	66,106	26,000
	-	1,205,649	1,205,649	1,151,202
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Catch-up premium	-	-	-	359,140
Other DfE/ESFA COVID-19 funding	-	132,886	132,886	115,572
<b>Non-DfE/ESFA</b>				
Coronavirus job retention scheme grant	-	-	-	28,450
	-	132,886	132,886	503,162
<b>Other funding</b>				
Teaching Schools	175,604	-	175,604	291,485
Catering income	1,008,272	-	1,008,272	609,310
Other incoming resources	42,926	-	42,926	45,679
	1,226,802	-	1,226,802	946,474
<b>Total funding</b>	<b>1,226,802</b>	<b>28,673,886</b>	<b>29,900,688</b>	<b>27,394,228</b>

### 5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Short term deposits	877	-	877	8,058

# VISION ACADEMY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 6 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Lettings income	8,355	-	8,355	13,171
Catering income	8,817	-	8,817	14,097
Music tuition	111,160	-	111,160	102,877
School trips	169,496	-	169,496	7,906
Other income	506,554	-	506,554	771,654
	<u>804,382</u>	<u>-</u>	<u>628,778</u>	<u>658,218</u>

### 7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2022 £	Total 2021 £
Expenditure on raising funds					
- Direct costs	262,796	-	587,109	849,905	548,426
Academy's educational operations					
- Direct costs	20,573,534	-	1,782,934	22,356,468	19,201,758
- Allocated support costs	6,200,608	3,076,512	2,292,427	11,569,547	9,846,620
Teaching Schools					
- Direct costs	71,319	-	12,975	84,294	3,420
- Allocated support costs	2,500	-	154,978	157,478	195,682
	<u>27,110,757</u>	<u>3,076,512</u>	<u>4,830,423</u>	<u>35,017,692</u>	<u>29,795,906</u>

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

	2022 £	2021 £
Fees payable to auditor for:		
- Audit	15,900	15,900
- Other services	5,100	5,100
Operating lease rentals	153,939	145,831
Depreciation of tangible fixed assets	690,697	520,297
Net interest on defined benefit pension liability	210,000	181,000

### 8 Central services

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

- human resources;
- financial services;
- legal services;
- educational support services;
- others as arising; and
- contingency for NJC proposed backpay accrual

# VISION ACADEMY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 8 Central services

(Continued)

The academy trust charges for these services on the following basis:

- 4.75% of GAG income for Primary schools
- 6.6% of GAG income for Secondary schools

The amounts charged during the year were as follows:

	2022 £	2021 £
Teaching Alliance	-	-
Egglescliffe School	539,574	338,966
The Links Primary School	37,692	36,468
Junction Farm Primary School	80,467	71,438
Chandler's Ridge Academy	64,118	58,028
Whinstone Primary School	101,261	95,293
Laurence Jackson School	459,188	306,342
Saltburn Primary School	77,712	39,703
Huntcliff School	211,296	82,871
	<u>1,571,308</u>	<u>1,029,109</u>

### 9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Direct costs</b>				
Educational operations	42,926	22,313,542	22,356,468	19,201,758
Teaching Schools	84,294	-	84,294	3,420
<b>Support costs</b>				
Educational operations	1,008,272	10,561,275	11,569,547	9,846,620
Teaching Schools	157,478	-	157,478	195,682
	<u>1,292,970</u>	<u>32,874,817</u>	<u>34,167,787</u>	<u>29,247,480</u>
	<b>Teaching school £</b>	<b>Educational operations £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>Analysis of support costs</b>				
Support staff costs	2,500	6,232,825	6,235,325	5,673,988
Depreciation	-	690,697	690,697	520,297
Technology costs	-	76,701	76,701	147,696
Premises costs	-	2,385,815	2,385,815	1,923,154
Legal costs	-	17,545	17,545	13,388
Other support costs	154,028	2,140,564	2,294,592	1,704,253
Governance costs	950	25,400	26,350	59,526
	<u>157,478</u>	<u>11,569,547</u>	<u>11,727,025</u>	<u>10,042,302</u>



# VISION ACADEMY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 10 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

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

Simon White (CEO)

Remuneration £130,001 - £135,000 (2021: £125,001 - £130,000)

Employer pension contributions £30,001 - £35,000 (2021: £25,001 - £30,000)

During the period ended 31 August 2022, travel and subsistence expenses totalling £530 were reimbursed or paid directly to 1 trustee (2021: £nil).

#### 11 Trustees' and officers' insurance

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

#### 12 Staff

##### Staff costs

Staff costs during the year were:

	2022 £	2021 £
Wages and salaries	18,663,404	16,828,248
Social security costs	1,806,778	1,562,416
Pension costs	5,755,628	4,939,690
Staff costs - employees	26,225,810	23,330,354
Agency staff costs	859,820	599,291
Staff restructuring costs	25,127	40,578
	27,110,757	23,970,223
Staff development and other staff costs	296,099	165,411
Total staff expenditure	27,406,856	24,135,634
Staff restructuring costs comprise:		
Redundancy payments	25,127	40,578

# VISION ACADEMY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 12 Staff

(Continued)

#### Staff numbers

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

	2022 Number	2021 Number
Teachers	322	293
Administration and support	403	365
Management	17	16
	<u>742</u>	<u>674</u>

#### Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	5	5
£70,001 - £80,000	6	3
£80,001 - £90,000	1	3
£90,001 - £100,000	2	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	<u>1</u>	<u>1</u>

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,077,369 (2021: £1,034,685).

# **VISION ACADEMY LEARNING TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

### **13 Tangible fixed assets**

	Freehold land & buildings £	Leasehold land & buildings £	Leasehold improvements £	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>							
At 1 September 2021	13,357,816	10,728,238	1,279,683	595,208	638,826	39,601	26,639,372
Additions	-	-	-	134,428	508,084	-	642,512
At 31 August 2022	13,357,816	10,728,238	1,279,683	729,636	1,146,910	39,601	27,281,884
<b>Depreciation</b>							
At 1 September 2021	173,893	806,935	38,401	271,455	176,528	34,215	1,501,427
Charge for the year	-	462,574	-	126,981	98,898	2,244	690,697
At 31 August 2022	173,893	1,269,509	38,401	398,436	275,426	36,459	2,192,124
<b>Net book value</b>							
At 31 August 2022	13,183,923	9,458,729	1,241,282	331,200	871,484	3,142	25,089,760
At 31 August 2021	13,183,923	9,921,303	1,241,282	323,753	462,298	5,386	25,137,945

# VISION ACADEMY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 14 Fixed asset investments

	£
<b>Market value</b>	
At 1 September 2021 and at 31 August 2022	1
	<u>1</u>
<b>Historical cost:</b>	
At 31 August 2022	-
	<u>-</u>
At 31 August 2021	1
	<u>1</u>

The fixed asset investment is in respect of the wholly owned subsidiary, VALT Enterprises Limited. The subsidiary operates sports and lettings at Laurence Jackson School, as well as providing services to other schools.

The results for the year ended 31 August 2022 were as follows:

Turnover	£185,080
Expenditure	(£144,271)
Net Profit	£40,809

<b>Capital &amp; reserves:</b>	
Called up share capital	£1
Profit and loss reserves:	£40,809
Total equity	£40,810

### 15 Debtors

	2022 £	2021 £
Trade debtors	61,516	17,081
Amounts owed by group undertakings	-	123
VAT recoverable	138,365	143,444
Prepayments and accrued income	549,359	547,193
	<u>749,240</u>	<u>707,841</u>

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

	2022 £	2021 £
Trade creditors	306,700	760,761
Other taxation and social security	446,352	414,496
Other creditors	481,256	455,264
Accruals and deferred income	911,820	496,610
	<u>2,146,128</u>	<u>2,127,131</u>

# VISION ACADEMY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 17 Deferred income

	2022 £	2021 £
Deferred income is included within:		
Creditors due within one year	172,837	298,263
	<u>          </u>	<u>          </u>
Deferred income at 1 September 2021	298,263	253,005
Released from previous years	(298,263)	(253,005)
Resources deferred in the year	172,837	298,263
	<u>          </u>	<u>          </u>
<b>Deferred income at 31 August 2022</b>	<b>172,837</b>	<b>298,263</b>
	<u>          </u>	<u>          </u>

Deferred income includes rates relief, infant school meals funding, catering income, transport income, school sports income and trip income received in advance of the following academic year.

# VISION ACADEMY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 18 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	767,350	25,261,886	(26,607,022)	586,472	8,686
UFSM	-	585,642	(585,642)	-	-
Pupil premium	-	958,977	(958,977)	-	-
Catch-up premium	88,667	-	(88,667)	-	-
Other DfE/ESFA COVID-19 funding	-	132,886	(132,886)	-	-
Other DfE/ESFA grants	-	85,993	(85,993)	-	-
Other government grants	-	1,205,649	(1,205,649)	-	-
PE and sports premium	30,361	80,827	(111,188)	-	-
Rates	-	140,390	(140,390)	-	-
Teachers pension grants	-	95,442	(95,442)	-	-
Teachers pay grants	-	38,289	(38,289)	-	-
National Tutoring Programme	-	123,975	(123,975)	-	-
Pension reserve	(11,477,000)	-	(2,010,000)	13,487,000	-
	<u>(10,590,622)</u>	<u>28,709,956</u>	<u>(32,184,120)</u>	<u>14,073,472</u>	<u>8,686</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	23,311,317	-	(497,577)	-	22,813,740
DfE group capital grants	1,245,091	800,154	(112,216)	(586,472)	1,346,557
Capital expenditure from GAG	74,858	-	(16,430)	-	58,428
Other funds	1,228,581	-	(64,474)	-	1,164,107
	<u>25,859,847</u>	<u>800,154</u>	<u>(690,697)</u>	<u>(586,472)</u>	<u>25,382,832</u>
<b>Total restricted funds</b>	<u>15,269,225</u>	<u>29,510,110</u>	<u>(32,874,817)</u>	<u>13,487,000</u>	<u>25,391,518</u>
<b>Unrestricted funds</b>					
General funds	2,029,720	1,890,459	(1,901,103)	-	2,019,076
LJS 3G Pitch Fund	100,028	-	-	-	100,028
Teaching Schools	171,743	175,604	(241,772)	-	105,575
	<u>2,301,491</u>	<u>2,066,063</u>	<u>(2,142,875)</u>	<u>-</u>	<u>2,224,679</u>
<b>Total funds</b>	<u>17,570,716</u>	<u>31,576,173</u>	<u>(35,017,692)</u>	<u>13,487,000</u>	<u>27,616,197</u>

# VISION ACADEMY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### 18 Funds

(Continued)

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

General Annual Grant must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Other government grants include income for pupils with special educational needs, early years funding and pupil premium received from the local authority.

DfE/ESFA Capital Grants consist of the devolved capital grant and capital improvement fund which has been partly spent on non capitalised items and asset additions in the year with £293,072 of capital funds carried forward for future use.

The Inherited Fixed Asset Fund reflects the fixed assets acquired from Local Authorities on conversion. Depreciation on these assets is charged against this fund.

At 31 August 2022 the academy had restricted general and unrestricted funds of £2,233,365.

# VISION ACADEMY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 18 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	306,351	22,061,509	(21,988,467)	387,957	767,350
Start up grants	-	208,271	(208,271)	-	-
UIFSM	2,558	269,097	(271,655)	-	-
Pupil premium	-	859,193	(859,193)	-	-
Other DfE/ESFA grants	25,150	93,306	(118,456)	-	-
Other government grants	-	1,179,652	(1,179,652)	-	-
Teaching Schools	-	40,000	(40,000)	-	-
PE and sports premium	34,139	84,396	(88,174)	-	30,361
Rates	-	127,380	(127,380)	-	-
Teachers pension grants	-	805,501	(805,501)	-	-
Teachers pay grants	-	284,737	(284,737)	-	-
Catch-up premium	-	474,712	(386,045)	-	88,667
Pension reserve	(9,980,000)	(1,623,000)	(1,536,000)	1,662,000	(11,477,000)
	<u>(9,611,802)</u>	<u>24,864,754</u>	<u>(27,893,531)</u>	<u>2,049,957</u>	<u>(10,590,622)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	10,381,391	13,235,375	(406,700)	-	23,210,066
DfE group capital grants	942,500	812,462	(50,147)	(459,724)	1,245,091
Capital expenditure from GAG	10,836	-	(11,975)	75,997	74,858
Donated by local authority	1,253,312	-	(24,731)	-	1,228,581
Donated by DfE	-	78,220	(16,625)	-	61,595
Other funds	33,346	16,429	(10,119)	-	39,656
	<u>12,621,385</u>	<u>14,142,486</u>	<u>(520,297)</u>	<u>(383,727)</u>	<u>25,859,847</u>
<b>Total restricted funds</b>	<u>3,009,583</u>	<u>39,007,240</u>	<u>(28,413,828)</u>	<u>1,666,230</u>	<u>15,269,225</u>
<b>Unrestricted funds</b>					
General funds	1,144,478	2,112,448	(1,222,976)	(4,230)	2,029,720
LJS 3G Pitch Fund	100,028	-	-	-	100,028
Teaching Schools	79,358	251,487	(159,102)	-	171,743
	<u>1,323,864</u>	<u>2,363,935</u>	<u>(1,382,078)</u>	<u>(4,230)</u>	<u>2,301,491</u>
<b>Total funds</b>	<u>4,333,447</u>	<u>41,371,175</u>	<u>(29,795,906)</u>	<u>1,662,000</u>	<u>17,570,716</u>



# VISION ACADEMY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 18 Funds

(Continued)

#### Total funds analysis by academy

	2022	2021
	£	£
Fund balances at 31 August 2022 were allocated as follows:		
Teaching Alliance	105,657	171,795
Egglescliffe School	840,114	828,270
The Links Primary School	37,179	123,265
Junction Farm Primary School	235,540	235,567
Chandler's Ridge Academy	55,587	94,385
Whinstone Primary School	382,769	449,889
Laurence Jackson School	25,541	115,215
Saltburn Primary School	301,454	376,925
Huntcliff School	180,435	383,606
Central services	69,089	408,952
Total before fixed assets fund and pension reserve	2,233,365	3,187,869
Restricted fixed asset fund	25,382,832	25,859,847
Pension reserve	-	(11,477,000)
Total funds	27,616,197	17,570,716

#### Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2022	Total 2021
	£	£	£	£	£	£
Teaching Alliance	71,319	5,415	10,059	154,978	241,771	199,101
Egglescliffe School	6,139,366	1,227,464	456,897	959,882	8,783,609	8,018,768
The Links Primary School	704,932	162,650	43,779	147,505	1,058,866	1,047,241
Junction Farm Primary School	1,485,471	217,715	82,030	280,134	2,065,350	1,915,647
Chandler's Ridge Academy	1,126,880	209,628	56,342	295,579	1,688,429	1,554,131
Whinstone Primary School	1,815,717	260,312	84,168	321,604	2,481,801	2,476,946
Laurence Jackson School	5,156,314	1,042,441	498,989	1,226,552	7,924,296	7,609,548
Saltburn Primary School	1,381,937	192,463	34,025	252,580	1,861,005	1,465,144
Huntcliff School	2,214,345	764,171	165,489	572,719	3,716,724	2,117,354
Central services	940,977	487,343	100,250	966,574	2,495,144	887,988
	21,037,258	4,569,602	1,532,028	5,178,107	32,316,995	27,291,868

# VISION ACADEMY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	25,089,760	25,089,760
Fixed asset investments	-	1	-	1
Current assets	2,224,679	2,154,813	293,072	4,672,564
Creditors falling due within one year	-	(2,146,128)	-	(2,146,128)
<b>Total net assets</b>	<b>2,224,679</b>	<b>8,686</b>	<b>25,382,832</b>	<b>27,616,197</b>
	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	25,137,945	25,137,945
Fixed asset investments	-	1	-	1
Current assets	2,340,109	2,974,890	721,902	6,036,901
Creditors falling due within one year	(38,618)	(2,088,513)	-	(2,127,131)
Defined benefit pension asset	-	(11,477,000)	-	(11,477,000)
<b>Total net assets</b>	<b>2,301,491</b>	<b>(10,590,622)</b>	<b>25,859,847</b>	<b>17,570,716</b>

### 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 Middlesbrough Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £356,836 (2021: £184,234) were payable to the schemes at 31 August 2022 and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' 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.

# VISION ACADEMY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 20 Pension and similar obligations

(Continued)

#### Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to the TPS in the period amounted to £3,045,871 (2021: £2,067,889).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.5% for employers and 5.5% - 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.

Total contributions made	2022 £	2021 £
Employer's contributions	903,000	792,000
Employees' contributions	304,000	265,000
Total contributions	<u>1,207,000</u>	<u>1,057,000</u>

# VISION ACADEMY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 20 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	4.05	3.6
Rate of increase for pensions in payment/inflation	3.05	2.6
Discount rate for scheme liabilities	4.25	1.7
Inflation assumption (CPI)	3.05	2.6

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

	2022 Years	2021 Years
Retiring today		
- Males	21.7	21.9
- Females	23.5	23.6
Retiring in 20 years		
- Males	22.9	23.3
- Females	25.3	25.4

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

	2022 £	2021 £
Discount rate + 0.1%	18,911,000	28,129,000
Discount rate - 0.1%	19,831,000	29,542,000
Mortality assumption + 1 year	18,596,000	27,726,000
Mortality assumption - 1 year	20,146,000	29,916,000
CPI rate + 0.1%	19,789,000	29,397,000
CPI rate - 0.1%	18,953,000	28,273,000

### The academy trust's share of the assets in the scheme

	2022 Fair value £	2021 Fair value £
Equities	13,195,400	13,719,104
Asset not recognised	(34,000)	-
Cash	2,716,700	1,439,552
Property	3,492,900	1,266,112
Other assets	-	919,232
Total market value of assets	19,371,000	17,344,000

The actual return on scheme assets was £1,093,000 (2021: £3,565,000).

# VISION ACADEMY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations		(Continued)
Amount recognised in the statement of financial activities	2022 £	2021 £
Current service cost	2,703,000	2,147,000
Interest income	(303,000)	(217,000)
Interest cost	513,000	398,000
Total operating charge	2,913,000	2,328,000
Changes in the present value of defined benefit obligations	2022 £	2021 £
At 1 September 2021	28,821,000	21,157,000
Obligations acquired on conversion	-	3,241,000
Current service cost	2,703,000	2,147,000
Interest cost	513,000	398,000
Employee contributions	304,000	265,000
Actuarial (gain)/loss	(12,731,000)	1,686,000
Benefits paid	(239,000)	(73,000)
At 31 August 2022	19,371,000	28,821,000
Changes in the fair value of the academy trust's share of scheme assets	2022 £	2021 £
At 1 September 2021	17,344,000	11,177,000
Assets acquired on conversion	-	1,618,000
Interest income	303,000	217,000
Actuarial gain	790,000	3,348,000
Employer contributions	903,000	792,000
Employee contributions	304,000	265,000
Benefits paid	(239,000)	(73,000)
Asset not recognised	(34,000)	-
At 31 August 2022	19,371,000	17,344,000

The actuarial valuation report as at 31 August 2022 produced an estimated asset as a result of changes in discount rates used in the valuation. As the asset is unlikely to be realised we have not recognised it in the financial statements, we have reduced the value of scheme assets and included an adjustment in the SOFA to reflect the adjustment.

# VISION ACADEMY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(3,441,519)	11,575,269
Adjusted for:		
Net surplus on conversion to academy	-	(12,378,411)
Capital grants from DfE and other capital income	(800,154)	(907,111)
Investment income receivable	(877)	(8,058)
Defined benefit pension costs less contributions payable	1,800,000	1,355,000
Defined benefit pension scheme finance cost	210,000	181,000
Depreciation of tangible fixed assets	690,697	520,297
(Increase) in debtors	(41,399)	(147,261)
Increase in creditors	18,997	922,468
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,564,255)</b>	<b>1,113,193</b>

### 22 Analysis of changes in net funds

	1 September 2021 £	Cash flows £	31 August 2022 £
Cash	5,329,060	(1,405,736)	3,923,324

### 23 Long-term commitments, including operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	33,438	12,034
Amounts due in two and five years	39,129	18,316
	<b>72,567</b>	<b>30,350</b>

# VISION ACADEMY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 23 Long-term commitments, including operating leases

(Continued)

At 31 August 2022 the total of the academy trust's minimum commitments under the terms of the Laurence Jackson School PSBP agreement was:

	2022 £	2021 £
Amounts due within one year	120,000	120,000
Amounts due in two and five years	480,000	480,000
Amounts due after five years	1,800,000	1,920,000
	<u>2,400,000</u>	<u>2,520,000</u>

### 24 Related party transactions

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

#### Income related party transactions

During the year the academy trust recharged salary and other costs of £125,753 (2021: £72,175) to the trading subsidiary, VALT Enterprises Limited. £nil (2021: £12,984) was due at the year end. Gift aid of £15,232 (2021 - £15,808), based on the previous years trading was also received from VALT Enterprises Limited. The trust complied with the requirements of the Academy Trust Handbook 2021 in making these transactions.

### 25 Members' liability

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

### 26 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the trust brought forward £14,768 (2021: £30,984) from previous years, received £9,881 (2021: £13,186) and disbursed £20,740 (2021: £32,742) from the fund. An amount of £3,909 (2021: £14,768) is included in other creditors relating to undistributed funds that is repayable to ESFA.