

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 2021**

VISION ACADEMY LEARNING TRUST

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VISION ACADEMY LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

L Brown (Resigned 18 January 2021)
R Long (Joined 18 January 2021)
Dr Hall
A McDowell
S Dodds
J Waugh (OBE)

Trustees

K van der Graaf
J Graham
C Irving (Chair)
R Long (Resigned 18 January 2021)
J McGuire
S White (Accounting Officer)
E Marshall
A Ankers
Mr M Ord (Appointed 22 October 2020)
S L Marshall (Appointed 7 December 2020)
S Crawshaw (Appointed 7 December 2020)

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
Urlay Nook Road
Stockton-On-Tees
TS16 0LA
United Kingdom

VISION ACADEMY LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

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

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

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

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 1529
- The Links Primary school in Egglecliffe is a nursery and primary school with 179 pupils on roll and 20 in nursery
- Junction Farm Primary school in Egglecliffe is a nursery and primary school with 378 pupils on roll and 34 in nursery
- Whinstone Primary school in Ingleby Barwick is a nursery and primary school with 484 on roll and 40 in nursery
- Chandlers Ridge Academy in Nunthorpe is a nursery and primary school with 319 on roll and 36 in nursery
- Laurence Jackson School is a secondary school with 1230 on roll
- The schools below joined the Trust on 1st January 2021:
- Saltburn Primary in Saltburn is a nursery and primary school with 367 on roll and 36 in nursery
- Huntcliff Secondary School in Saltburn is a secondary school with 543 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 oversee 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 2021.

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 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.

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

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 expanded during the year, by successfully recruiting expertise onto the board within the areas of Educational, 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

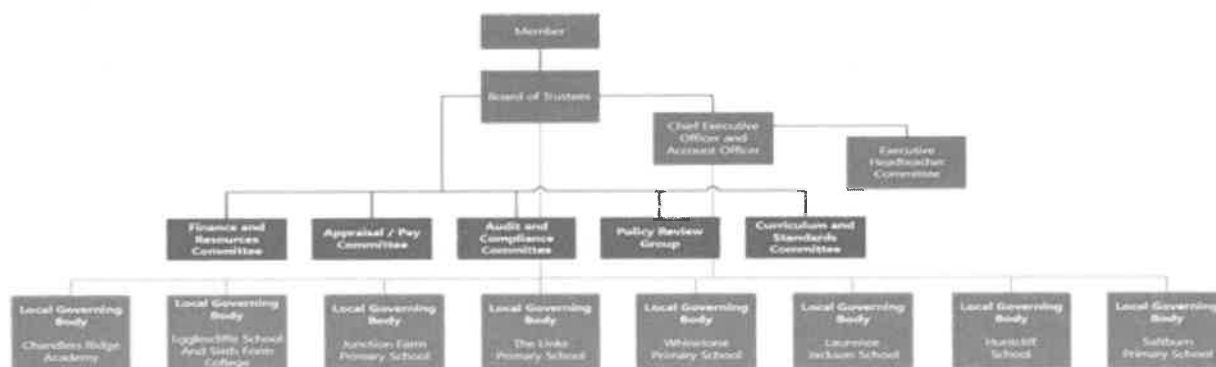
We recognise the positive contribution that trustees can make to our organisation when they have the commitment, training and are given opportunity to do so. We therefore aim to attract and retain trustees who have the experience, skills and desire to make a difference to their local community. The induction and training of new trustees will be managed by the Chair of the Board of Trustees. Training will be purchased from AVEC, 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 Bodies/ Committees (LGB/C), 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.



VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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

Each School retains an LGB/C 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

- Responsible for the line management of all central services including the management of the Head of Finance 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 incorporated into the agenda for the audit committee
- Executive Head Teacher (EHT) meetings are timetabled 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.

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 the Local Authority, EFSA, DfE and other key bodies in respect of 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 decided 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, 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 2021

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	8
Full-time equivalent employee number	0.02

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	4
1%-50%	4
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	12,378
Total pay bill	21,775,936
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	3%
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Engagement with employees

In order to better engage with employees and their representatives the Trust has established the Joint Consultative Committee to provide a forum for discussion, 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
- Developments in the Trust

The JCC comprises the

- Chief Executive Officer
- Chief Operating Officer
- HR Advisor
- Governance Manager
- Representatives of the Trust's recognised trade unions

The committee considers key policies, procedures, strategic development issues and budget considerations prior to roll-out for individual and collective consultation with staff.

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 and following the conversion of Huntcliff and Saltburn Primary School, the Saltburn Leisure centre has been included in these lettings arrangements. However, the revenue and operational activity were again severely impacted by the closure of this centre due to COVID 19.

During the year £77K recharge of costs were processed and at the year end a balance of £13K was due to Vision Academy Learning Trust.

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 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 2021

Objectives, strategies and activities

The Trust has continued its expansion during 2021 and in January 2021 Huntcliff Secondary school joined the Trust as a sponsored school, and Saltburn Primary school joined as a convertor school. Both schools are based on the Saltburn Learning Campus.

A major task has been to integrate the schools into the Trust and develop common support systems to provide value for money and Trust support. The Trust has a vision and improvement plan which have supported Huntcliff school and the performance of students

The Board focused on five key priorities during 2020 – 2021:

1. Our school's centres of excellence – This focused on:
 - Ensuring outstanding Safeguarding through trust wide training and school safeguarding reviews
 - Targeted primary improvement
 - Targeted secondary improvement with a focus on Year 11
 - Curriculum catch up
 - Embed Trust wide primary moderation focused on early years, writing and maths.
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
 - Primary and Secondary curriculum and wider curriculum.
 - Staff well-being
3. Financial stability and operational strength through:
 - Compliance with the Master Funding Agreement and Financial handbook
 - Completing a detailed financial due diligence of risks and opportunities
 - Analysing and implementing potential shared central services and agreements
 - Investigate additional funding opportunities to support identified projects
 - Continue to pursue additional capital funding
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
 - Strategic plan reviewed at every Board meeting to ensure progress in all KPI's
5. MAT stability and future growth
 - Develop Trust website with published policies and procedures, structures and school/academy links.
 - Complete Trust growth through a Sponsored academy and an additional conversion.
 - Continue developing relationships with DfE, TVCA, TV CEO Network, Campus Stockton Teaching Alliance and NLE network

The Strategic Plan for VISION was a standing item on the Board meetings with a full report from the CEO on progress, strategies employed and progress.

The Board will focus on the five key priorities and will be monitored at each Board meeting over the next 12 months.

COVID 19

Due to the exceptional circumstances of COVID: 19, the Trust strategic plan was updated in March along with the latest KPI information and Trustees were updated on the COVID position across all schools. Trustees received a report on the 24th April setting out the Trust position for each school that included safeguarding, attendance, provision for vulnerable, SEND and key worker children. Reports also included detail on the central team operation, financial update and health and safety.

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Due to the coronavirus pandemic (COVID), DfE announced the official closure date for all schools / academies from 20th March 2020. All VISION Academy Learning Trust schools remained open for vulnerable students, EHCP students and key worker children. During the Easter holiday, all schools within the Trust continued to operate for these key groups of students with a rotating skeleton staff with covid 19 safe practices in place with attendance figures sent to DfE website daily. A clear procedure was put in place across all schools to contact parent / carers of vulnerable and EHCP students at least weekly. Pastoral calls home were also a key part of the provision for all students to check on their well-being and remote learning. All local authority returns have been completed.

The Trust moved to remote learning that incorporated a mixture of online platforms and work packs. This was well received by students and parents. Staff continued the regular phoned and contacted children to keep up to date with how they were. Schools within the Trust had a large uptake of phased returns in June and an increased uptake for key worker groups. These all went very smoothly and the children thoroughly enjoyed this time. With these groups, we mainly focussed on Maths and English, recovery and support.

All schools have robust safeguarding policies in place and due to covid 19, all safeguarding and child protection policies were updated with the new procedures being undertaken for vulnerable students.

The Department for Education published 'Opening schools and educational settings to more pupils from 1st June' guidance to schools on 11th May. Each primary school sent parents/carers letters regarding the government's intention to re-open schools from 1st June. Parents/carers with children in Nursery, reception, year 1 and year 6 were asked to indicate whether they would be sending their children back to school. The secondary schools took the decision to have face to face recap sessions with Year 10 and 12. Each school developed a clear plan to phase the introduction of children back based on the numbers intending to return, their physical environments, available staff and number of key worker and vulnerable children. All Schools fully met the government's intention to open for all identified year groups.

As a Trust, we ensured a Trust wide risk assessment was in place with on-site visits from the Trust Premise Manager. Each school also completed a school-based risk assessment. These risk assessments were reviewed and updated regularly throughout lock down and reopening.

Trustees received monthly updates on student numbers attending, curriculum offer in school, home learning provision, points of success and provisional plans for September reopening.

To ensure Year 6 transition into Year 7 was effective, each secondary school completed a virtual Year 6 into 7 event that included a transition video with supporting materials, key staff presentations and learning exercises to support their transition. This was replicated for Eggescliffe Sixth Form to support the new Year 12 students.

Health and Safety

The Trust ensured refresher health and safety training was undertaken with key personnel. Caretakers / Cleaners in all schools / academies operated on a shift or rota system to ensure all health and safety measures were met, maintained safe distances and used correct PPE. All areas used each day are fully cleaned with anti-bactericidal cleaners.

Communication

In line with the covid 19 requirements, all face to face meetings were cancelled. The CEO, held regular meetings with each Head Teacher to gather their local position and offer support. The Trust central team meetings ensure the Trust functioned well.

Due to the impact of Covid 19 as a trust we ensured that all eligible children received either a FSM voucher or a food hamper when they were unable to attend school due to isolating or testing positive. We also provided additional IT resources (Above the DfE allocation), for those students with on line barriers.

When DfE announced the catch up strategy, each school prepared a catch up plan and delivered a series of catch up interventions. These included the use of the national tutoring programme, bespoke tutoring and well being activities. These plans were publish on all school websites.

When the 3 secondary schools returned a covid testing facility was set up in each school to ensure that all students and staff were tested in line with recommended guidance.

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Public benefit

Both Junction Farm and Eggescliffe School are named schools in the Campus Stockton Teaching Alliance. Head Teachers at Junction Farm and Eggescliffe are National Leaders of Education and have delivered individual school to school support. The secondary NLE continues 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.

Strategic report

Achievements and performance

The Trust expanded further in January 2021 with the addition of Huntcliff School as a sponsor school and Saltburn Primary as a converter. The Trust now comprises of eight schools (five primary and three secondary).

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 2021 was based on teacher assessments and are strong at both expected standard and greater depth.

Key stage 1 Measures 2021		
	Expected Progress	Greater Depth
Reading	73%	23%
Writing	75%	23%
Mathematics	78%	27%

Trust primary Key Stage 2 measures for 2021 show expected progress and greater depth are strong and remain above national in all subjects.

Key stage 2 Measures 2021		
	Expected Progress	Greater Depth
Reading	92%	49%
Writing	86%	27%
Mathematics	88%	39%

Secondary

Key Stage 4 Attainment and Progress for 2020 was based on Centre Assessed Grades (CAG's) and in 2021 on Teacher Assessed Grades (TAG's) and not from external examinations.

Due to the COVID 19 and the closure of schools, the Department for Education cancelled all key stage 4 and 5 examinations. Eggescliffe, Huntcliff and Laurence Jackson implemented a robust procedure as outlined by Ofqual, to form a 'Teacher Assessed Grade' for every student in each of their subjects.

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Key Stage 4 Headline Measures	2020 (CAG's)		2021 (TAG's)
	Trust	National	Trust
Attainment 8 Score	52.39	50.2	51.60
% achieving grade 9-4 (standard pass) in English and Maths	75.0%	71%	76.6%
% achieving grade 9-5 (strong pass) in English and Maths	55.3%	50%	55.2%
EBacc Average Point Score	4.56	4.38	4.24

Post 16

Post 16 measures are strong.

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

Grade threshold	2020 (CAG's)		2021 (TAG's)	
	Trust	National	Trust	National
A*	7.9%	14%	15.7%	19.1%
A*-A	30.8%	38%	38.7%	44.8%
A*-B	59.7%	65%	67.6%	70.3%
A*-C	85.9%	88%	87.0%	88.5%
A*-D	96.7%	97%	97.3%	96.3%
Pass Rate (A*-E)	99.8%	99.7%	99.8%	99.5%

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 school improvement strategy has ensured the results have rapidly improved and in 2018 and 2019 achieved outcomes in the top 5% nationally. Despite no formal testing or results in 2020 and 2021, further improvements have been made developing a broad and balanced curriculum, emotional wellbeing and metacognition with teaching and learning.

Junction Farm

Junction Farm joined the Trust in 2016 as a converter school. The 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 improve from the 2019 Key Stage 2, 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.

The school places an emphasis on curriculum development and as such curriculum leaders focus on a skill based led curriculum with Learning journeys within subject areas.

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 and writing. The focus on Mathematic progress, when outcomes were in the top 40% in 2019, good progress has continued in 2021.

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 and skills taught from Nursery to Year 6.

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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.

Whinstone Primary School

Whinstone joined the Trust in 2017 and Ofsted Judged the school as Good in January 2016. Pupils attain well at in all phases and progress is average in reading and maths and above average writing. The focus on Mathematic progress, when outcomes were in the top 40% in 2019, good progress has continued in 2021. To support improvements in outcomes, the school has developed the curriculum to enable key concepts and skills to be taught through identified topics and content enabling better-sequenced and enhanced learning opportunities.

Secondary Schools

Egglecliffe School and Sixth Form College

Egglecliffe 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 2019 placed the school 1st on Teesside, 9th in the North East and 358th in the country and continues to be featured in national Good Schools Guide.

The school achieves well with positive progress. The GCSE 3 year average attainment 8 figure is 55.44 with the Basics measure (grade 4+ in English and maths = 82%. The good pass Basic 3 year average figure of 62%. An average of 130 grade 9s are awarded each year. Particularly strong outcomes in humanities, music, BTEC HSC and chemistry. The post 16 outcomes are strong with positive progress and a 3 year average figures: A*/A 32%, A*/B 62%, A*/C 88%.

The reputation for musical and sporting excellence continues and the school received the History Quality Mark for outstanding curriculum, provision and opportunities. During 2020-2021, 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. A focus on systems, leadership and curriculum has been undertaken to enhance all aspects of the school. The GCSE 3 year average attainment 8 figure is 55.44 with the Basics measure (grade 4+ in English and Maths = 82%. The good pass Basic 3 year average figure is 62%.

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 is part of the DfE One Vision Opportunity North East project and this has supported improvements in behaviour, attendance and leadership accountability.

In 2019, the outcomes were well below average with a -0.67 progress figure and 45.2 attainment 8 figure. The Basics measure, grade 4+ in English and Maths was 45% and the good pass Basic figure was 37%. Since joining the Trust in February 2020, a focus on enhancing key stage 3 and 4 curriculum has been prioritised to ensure quality schemes of learning, highlighting crucial knowledge, sequencing of learning, recall practice and accurate assessment. The TAG's show an improving attainment and progress profile.

COVID Pandemic Actions and Remote learning

Throughout 2020-2021, the Trust managed the provision of education and wellbeing during the covid pandemic. Risk assessments were in place to ensure the measures in place across all academies supported a safe environment for staff and students, complied with the DfE guidance and had additional operational measures.

DfE reopening guidance for September 2020 and DfE direction in October 2020, stated the requirement to offer remote learning for those students and staff required to self-isolate. As a Trust we provided over 450 laptops and devices utilising the DfE scheme and resources from the Trust to support student's learning when self-isolating. Significant staff training was undertaken to ensure the Teams and blended model was embedded to that ensured immediate provision of remote learning through our curriculum delivery model.

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

COVID Catch up

In June 2020, DfE announced additional funds to support catch up on missed learning caused by coronavirus (COVID19) through the universal catch up premium and National Tutoring Programme. The Trust schools completed a gap analysis for all subject areas and year groups and developed a catch-up plan utilising the research from the Education Endowment Foundation. Each catch up plan focused on specific activities to support identified groups of students with catch up activities to support missed learning with a particularly focus on disadvantaged and vulnerable pupils. The plans outlined how the catch up funds were intended to be spent using the National Tutoring Programme, internal tutors, subject resources and wider support strategies with the intended impact of this expenditure. During 2020-2021, the schools continued to review the gaps and amend the plans so that the additional catch up funding was appropriately allocated.

Key performance indicators

The Trust works within the guidance of the Academies Financial 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

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.

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Financial review

The grants received from the ESFA and associated expenditure from 1 September 2020 to 31 August 2021 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 surplus for the period was £320,897 (excluding depreciation, capital income, LGPS movements and conversion balances).

At 31 August 2021 the net book value of fixed assets was £25,137,945. 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 the Trusts income is obtained via the ESFA, to be used for the purpose outlined under the funding agreement. Due to the increases in pension costs, pay increases and NJC Scales, we have continued to incorporate the use of integrated curriculum financial planning.

COVID 19 had a significant impact on both the income and expenditure of the Trust. Loss of income from catering, wraparound provisions and extended school activities reduced the income significantly. Additional expenditure was incurred associated with continuing to make schools Covid secure, this included the employment of additional cleaning staff during the day to clean high touch areas in schools. All schools also purchased additional IT equipment and software to ensure effective on line teaching. There was also a significant impact on supply costs to ensure schools remained open when staff were either isolating or had tested positive for Covid .

All schools in the trust received laptops and IPADS via the DFE access to IT scheme. A total of 370 devices were received and these were distributed to eligible children to access on line learning. All devices received have been incorporated into the fixed assets of the Trust.

A movement of £1,497,000 has arisen on the LGPS liability this year. With other movements including the addition of a new academy, the LGPS pension deficit has increased to £11,477,000. This deficit is planned to be eliminated over a period of 20 years by increased employer's contribution. 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	2021	2020	2019	2018
Total Staff costs/DFE and ESFA grants	86.75%	88.00%	78.60%	79.87%
Total staff costs/Total Revenue income	80.61%	79.00%	71.53%	72.71%

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Reserves policy

The Trust holds restricted and unrestricted funds (The attached financial statements details these funds).

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 £375K.

The Trust's level of reserves at 31st August were £3,187,869, including restricted general reserves of £886,378 (excluding restricted fixed assets reserves) and unrestricted reserves of £2,301,491. Net current assets at 31 August 2021 was £3,909,770. The trust is also carrying forward capital balances of £721,901. The Trustees believe that the level of reserves held by the Trust as at 31st August 2021 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 Academy Trust does not hold investments other than Cash at Bank. Trustees are firmly committed to ensuring that all funds under their control are administered in such a way as to maximise return while minimising risk. Trustees do not consider the investment of surplus funds as a primary activity, but rather a requirement for the effective management of the various funds entrusted to the Board.

The trust aims to manage its cash balances to provide for the day to day working capital requirements of its operation, whilst protecting the real long-term value of any surplus cash balances against inflation. During this accounting period the Trust has not adopted any investment

The Academy Trust will operate an interest bearing current account with a bank approved by the Board of Trustees (currently Lloyds Bank) and maintain sufficient balances to ensure there are adequate liquid funds to cover all immediate and forthcoming financial commitments, including maintaining a sufficient contingency for unexpected payments. Monies surplus to the working requirements shall be invested in term deposits with the current banker or with another UK institution regulated by the Financial Conduct Authority or the Prudential Regulation Authority.

The Academy Trust will not take out any long term deposits until reliable cash flow patterns have been established, monies will only be paid into term deposits not exceeding twelve months.

Interest rates have continued to fall during the year meaning returns have declined significantly. At 31 August 2021 £600K was deposited in savings accounts.

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Principal risks and uncertainties

The principal financial risk the Trust faces are the ongoing impact of COVID 19 on other school income, and the continual pressure on school funding and the uncertainty over future funding arising from the national funding formula.

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.

In anticipation of reduced pupil numbers, Whinstone Primary will reduce its PAN from 90 – 60 from September 22 and has reduced staffing levels accordingly.

Staff pay increases in both support and Teaching staff are also a significant risk to the financial position of the trust.

The proposed £30K minimum pay for teaching staff will have a significant impact on future years unless these increases are funded by the ESFA.

The Trust and each school have in place a risk register with the main items of risk being reviewed by LGB/C and trust board meeting.

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 formally reviewed each term by the CEO and FD. The principal risks are as follows:

Section 1: Sustainability.

- Lack of funding that would result in unsustainable Academy operation (national funding, numbers on roll, pension deficit, pupil numbers, inflation etc),
- Critical incidents and
- Overall performance results (Primary, secondary and the sponsored academies)

Section 2: Governance.

- Reputational,
- Succession planning,
- Finance,
- Fraud & Data Security,
- Employment laws risk; including pensions,
- Health & Safety risk,
- Facilities and adequacy of investment and
- Governance structure and skills of Board/LGB/C

Section 3: Undertaking expansion through Academies categorised as RIO and Special measures.

- Reputational,
- Improved outcomes and Ofsted judgements of sponsored academies
- Resource: Team & Finance,
- Contractual exposures and Resources such as IT, grounds, and contracts

Section 4: COVID 19 Risks

- Staffing
- Online Learning
- Financial Implications
- Examination performance

Financial and risk management objectives and policies

The Trust has a strategic risk register with the main items of risk being reviewed regularly by Trustees in order to monitor the impact of the major risks to which it is exposed.

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Trust has robust business continuity plans in place for both physical and ICT risks and has a trust wide Cyber insurance policy. In addition, the Trust has a financial handbook in place which ensures that the systems are in place to enable sound financial management across the trust. The Trust had three Internal Assurance visits during the year and these were carried out by the external auditor. The assurance reports were presented to the Trust Audit committee for discussion and review. There were no areas of major concern identified in these reports. At the year end the trust had no significant liabilities arising from trade creditors or debtors which would have an effect on the liability of the trust.

As part of its risk management strategy the Trust currently 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. After conversion, all new academies joining the Trust will use RPA.

The principal risk to the trust is a financial one. The 3 year forecast anticipates a significant deficit. Measures will be taken during the next 2 years to ensure that this risk is reduced.

Fundraising

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

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. During the year donations have been received for the purchase of IPADS (Chandlers Ridge) and an outdoor classroom at Whinstone Primary funded by the Friends of each school.

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 2021

Employee Consultation and Engagement

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. Formal consultation with staff and unions, staff meetings and drop in sessions were provided for staff at both Saltburn Primary school and Huntcliff Secondary School, as part of the conversion process for joining the Trust.

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.

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

UK Greenhouse gas emissions and energy use data for the period	1 September 2020 to 31 August 2021
Energy consumption used to calculate emissions (kWh)	235,530
Energy consumption break down (kWh) (optional) <ul style="list-style-type: none">• gas,• electricity,• transport fuel	
<u>Scope 1 emissions in metric tonnes CO2e</u>	
Gas consumption	31.32
Owned transport – mini-buses	4.35
<u>Total scope 1</u>	35.67
<u>Scope 2 emissions in metric tonnes CO2e</u>	
Purchased electricity	10.86
<u>Scope 3 emissions in metric tonnes CO2e</u>	
Business travel in employee owned vehicles	0.36

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)

Quantifications and Reporting Methodology

We have followed the 2020 HM Government Environmental Guidelines, We have also used the CHG reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Measures taken to Improve Energy Efficiency:

As a result of the COVID 19 pandemic, the Trust has adopted online meetings to permanently reduce the travel requirements to staff meetings and training. New more efficient boilers have been installed in 3 of our schools and a number of doors and windows have been replaced with energy efficient options.

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

The priority for the Trust in 2021-2022 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 will be in Year 3 of the DfE One Vision programme. As such, there are specific KPI's in the strategic plan to monitor this progress. 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 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 18 month sustainability and growth plan that secures the Trust and is recognised for providing excellence and school improvement.

VALT has worked with Stockton On Tees Council to secure further funding to undertake a partial replacement of Egglecliffe School. The work was due to begin during Summer 2020 but due to the COVID 19 national lockdown this work has been deferred until 2021.

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 29 November 2021 and signed on its behalf by:

C Irving
Chair



VISION ACADEMY LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

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 board of trustees 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 the 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 2020 to 31st August 2021. Attendance during the year at meetings of the board of trustees was as follows:

During the COVID 19 lockdown and restrictions, the Trustees continued to hold all meetings remotely. The CEO updated the Chair of Trustees on a regular basis on the measures that had been taken during the lockdown. 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	6	6
J Graham	4	6
C Irving (Chair)	6	6
R Long (Resigned 18 January 2021)	0	2
J McGuire	6	6
S White (Accounting Officer)	6	6
E Marshall	6	6
A Ankers	6	6
Mr M Ord (Appointed 22 October 2020)	5	6
S L Marshall (Appointed 7 December 2020)	5	6
S Crawshaw (Appointed 7 December 2020)	3	5

The Trust has established a number of committees including Finance and Resources, Audit, Curriculum and Standards and Local Governing Committees. The board of Trustees considered the following during the period September 2020 – 2021:

- Approval of the annual accounts
- Approval of the 2021-2022 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

VISION ACADEMY LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Governance Reviews

The Governing bodies of each school reviewed their individual school improvement plan and self-evaluation covering 2020-2021.

Training was offered to all governors on a regular basis via SBC Governor support together with the in-house training from the CEO. Self-Evaluation and progress against the school improvement plans are also an agenda item for both Local Governing Bodies and Board of Trustees.

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.
- Financial impact of Covid 19

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
K van der Graaf	2	2
J Graham	3	3
C Irving (Chair)	3	3
R Long (Resigned 18 January 2021)	1	1
S White (Accounting Officer)	3	3
A Ankers	3	3
Mr M Ord (Appointed 22 October 2020)	1	2
S Crawshaw (Appointed 7 December 2020)		

VISION ACADEMY LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The audit 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.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
J Graham	3	4
C Irving (Chair)	3	4
R Long (Resigned 18 January 2021)	1	1
J McGuire	4	4
S White (Accounting Officer)	4	4
Mr M Ord (Appointed 22 October 2020)	1	2

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
- Continue to enhance the use of Integrated Curriculum and Financial Planning (ICFP) in all schools with a view to monitor the progress during 2021-2022
- 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

VISION ACADEMY LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Teaching and Support staff costs

The largest single element of cost is the payroll cost of teaching and support staff. VALT uses curriculum led financial planning to optimise the numbers of such staff and benchmarking exercises across the trust for support staff.

The review of both teaching and support staff has continued through the year and in 21 – 22 and a support staff review will take place across Huntcliff, Laurence Jackson and Saltburn Primary School.

COVID 19 PPN04/20

In February 21 the procurement policy note was updated following the national lockdown. This document sets out information and guidance for public bodies on payment of their suppliers to ensure service continuity during and after the current coronavirus, COVID-19, outbreak. As a public sector body, the trust was obliged to follow this guidance.

The notice included a clause to increase the speed of payments to suppliers. During the closure period, the Trust Finance team continued to process invoices as swiftly as possible and the Finance Director ensured that there was no delay to payments due to authorisation of invoices.

A review of both suppliers and casual staff was undertaken and under the PPN 04, Examples of the arrangements made as a requirement of this notice included the following:

Contracted services – any supplier with a contract in place continued to be paid throughout the closure of schools. External catering Services – Agreement was made to continue to pay the universal infant free school meals entitlement only.

Supply cover – Any member of staff who was contracted to work in schools was paid to the end of the contract via agencies and where possible these staff were used on school rotas.

Arrangements were made with school transport to continue to contribute 50% of the ongoing charges to ensure the survival of the bus companies.

The Trust was not required to make any payments in advance to suppliers.

Non Pay costs

The Trust reviews service level agreements in schools that join the Trust and replaces them where this is of benefit.

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 2020 to 31st August 2021 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 2020 – 31st August 2021 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 2021

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 financial systems. In particular the checks carried out in the current period included:

- Testing of payroll systems
- Testing of purchase systems including quote and tender limits
- Testing of control account/bank reconciliations
- Testing of governance processes and procedures
- Testing of accuracy of census data
- Testing of IT systems and controls

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

The revised FRC ethical Standard for auditors requires the trust to appoint separate internal auditors and therefore Clive Owen (The reviewer) has been appointed with effect from 1 September 2020 to give advice on financial matters, to arrange independent health checks and to brief trustees on any audit matters.

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 external and internal auditors;
- 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 29 November 2021 and signed on its behalf by:


C Irving
Chair


S White
Accounting Officer

VISION ACADEMY LEARNING TRUST

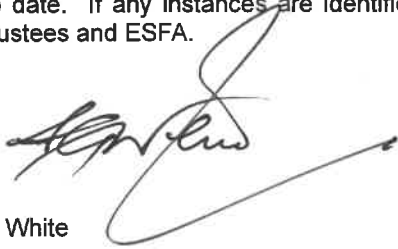
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2021

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 Academies Financial Handbook 2020.

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 Academies Financial Handbook 2020.

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

29 November 2021

VISION ACADEMY LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021 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 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 29 November 2021 and signed on its behalf by:

C Irving
Chair



VISION ACADEMY LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the accounts of Vision Academy Learning Trust for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 2020 to 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

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 2021

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report 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 2021

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 2021

Use of our report

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

Azets Audit Services

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

31/12/2021

Statutory Auditor

Wynyard Park House
Wynyard Avenue
Wynyard
Billingham
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 2021

In accordance with the terms of our engagement letter dated 8 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Vision Academy Learning Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the 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 2021

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Azets Audit Services

Reporting Accountant

Azets Audit Services

Dated: 31/12/2021

VISION ACADEMY LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General	Fixed asset £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and capital grants	3	25,147	-	907,111	932,258	1,721,601
Donations - transfer from local authority on conversion	29	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	19,138,098
- Funding for teaching schools	28	251,485	40,000	-	291,485	159,220
Other trading activities	5	658,220	-	-	658,220	598,227
Investments	6	8,058	-	-	8,058	6,331
Total		2,363,935	24,864,754	14,142,486	41,371,175	21,623,477
Expenditure on:						
Raising funds	7	548,426	-	-	548,426	570,718
Charitable activities:						
- Educational operations	9	674,550	27,853,531	520,297	29,048,378	20,571,860
- Teaching Schools		159,102	40,000	-	199,102	145,624
Charitable expenditure - transfer from local authority on conversion	29	-	-	-	-	2,275,149
Total	7	1,382,078	27,893,531	520,297	29,795,906	23,563,351
Net income/(expenditure)		981,857	(3,028,777)	13,622,189	11,575,269	(1,939,874)
Transfers between funds	18	(4,230)	387,957	(383,727)	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	1,662,000	-	1,662,000	(3,243,000)
Net movement in funds		977,627	(978,820)	13,238,462	13,237,269	(5,182,874)
Reconciliation of funds						
Total funds brought forward		1,323,864	(9,611,802)	12,621,385	4,333,447	9,516,321
Total funds carried forward		2,301,491	(10,590,622)	25,859,847	17,570,716	4,333,447

VISION ACADEMY LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted funds £	Restricted funds: General	Fixed asset £	Total 2020 £
Income and endowments from:					
Donations and capital grants	3	36,946	24,120	1,660,535	1,721,601
Charitable activities:					
- Funding for educational operations	4	422,473	18,715,625	-	19,138,098
- Funding for teaching schools	28	119,220	40,000	-	159,220
Other trading activities	5	598,227	-	-	598,227
Investments	6	6,331	-	-	6,331
Total		1,183,197	18,779,745	1,660,535	21,623,477
Expenditure on:					
Raising funds	7	570,718	-	-	570,718
Charitable activities:					
- Educational operations	9	390,084	19,841,900	339,876	20,571,860
- Teaching Schools		81,504	64,120	-	145,624
Charitable expenditure - transfer from local authority on conversion	29	(218,548)	2,782,000	(288,303)	2,275,149
Total	7	823,758	22,688,020	51,573	23,563,351
Net income/(expenditure)		359,439	(3,908,275)	1,608,962	(1,939,874)
Transfers between funds	18	-	335,246	(335,246)	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	20	-	(3,243,000)	-	(3,243,000)
Net movement in funds		359,439	(6,816,029)	1,273,716	(5,182,874)
Reconciliation of funds					
Total funds brought forward		964,425	(2,795,773)	11,347,669	9,516,321
Total funds carried forward		1,323,864	(9,611,802)	12,621,385	4,333,447

VISION ACADEMY LEARNING TRUST

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		25,137,945		11,898,629
Investments	14		1		1
			<u>25,137,946</u>		<u>11,898,630</u>
Current assets					
Debtors	15	707,841		560,580	
Cash at bank and in hand		5,329,060		3,058,902	
		<u>6,036,901</u>		<u>3,619,482</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(2,127,131)		(1,204,665)	
Net current assets			<u>3,909,770</u>		<u>2,414,817</u>
Net assets excluding pension liability			<u>29,047,716</u>		<u>14,313,447</u>
Defined benefit pension scheme liability	20		(11,477,000)		(9,980,000)
Total net assets			<u><u>17,570,716</u></u>		<u><u>4,333,447</u></u>
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			25,859,847		12,621,385
- Restricted income funds			886,378		368,198
- Pension reserve			(11,477,000)		(9,980,000)
Total restricted funds			<u>15,269,225</u>		<u>3,009,583</u>
Unrestricted income funds	18		<u>2,301,491</u>		<u>1,323,864</u>
Total funds			<u><u>17,570,716</u></u>		<u><u>4,333,447</u></u>

The accounts on pages 34 to 65 were approved by the trustees and authorised for issue on 29 November 2021 and are signed on their behalf by:

C Irving
Chair



Company Number 10249712

VISION ACADEMY LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	21	1,113,193		(97,775)	
Cash funds transferred on conversion		766,036		218,548	
		<u>1,879,229</u>		<u>120,773</u>	
Cash flows from investing activities					
Dividends, interest and rents from investments		8,058		6,331	
Capital grants from DfE Group		812,462		807,162	
Capital funding received from sponsors and others		16,429		5,978	
Purchase of tangible fixed assets		(446,020)		(96,113)	
Purchase of investments		-		(1)	
		<u>390,929</u>		<u>723,357</u>	
Net cash provided by investing activities			390,929		723,357
Net increase in cash and cash equivalents in the reporting period			<u>2,270,158</u>		<u>844,130</u>
Cash and cash equivalents at beginning of the year			3,058,902		2,214,772
Cash and cash equivalents at end of the year			<u><u>5,329,060</u></u>		<u><u>3,058,902</u></u>

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021 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 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Huntcliff School and Saltburn Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Charitable activities – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. The value of land and buildings on conversion has been estimated based on Local Authority information. Other assets and liabilities have been transferred at fair value. Further details of the transaction are set out in note 29.

1.4 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.

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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.

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.

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.5 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.

1.6 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

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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.

1.7 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 of services it must provide.

1.8 Leased assets

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

1.9 Investments

Fixed asset investments are stated at market value.

1.10 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.

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.11 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.

1.12 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.

1.13 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.

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2 Critical accounting estimates and areas of judgement

(Continued)

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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

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 has transferred the assets of the predecessor schools, details are included in note xx. 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.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donated fixed assets	-	78,220	78,220	847,395
Capital grants	-	812,462	812,462	807,162
Other donations	25,147	16,429	41,576	67,044
	<u>25,147</u>	<u>907,111</u>	<u>932,258</u>	<u>1,721,601</u>

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
DfE / ESFA grants				
General annual grant (GAG)	-	22,061,509	22,061,509	15,833,208
Other DfE / ESFA grants:				
UIFSM	-	269,097	269,097	212,467
Pupil premium	-	859,193	859,193	526,814
Start up grants	-	208,271	208,271	185,582
Teachers pension grants	-	805,501	805,501	604,703
Teachers pay grants	-	284,737	284,737	214,005
PE and sports premium	-	84,396	84,396	76,570
Rates	-	127,380	127,380	83,734
Others	-	93,306	93,306	147,434
	-	24,793,390	24,793,390	17,884,517
Other government grants				
Local authority grants	-	1,125,202	1,125,202	799,443
Special educational projects	-	26,000	26,000	-
	-	1,151,202	1,151,202	799,443
Covid-19 additional funding (non DfE/ ESFA)				
Coronavirus job retention scheme grant	-	28,450	28,450	14,172
Covid-19 additional funding (DfE/ESFA)				
Other Covid EFSA	-	115,572	115,572	17,493
Catch-up premium	-	359,140	359,140	-
	-	503,162	503,162	31,665
Other funding				
Teaching Schools	251,485	40,000	291,485	159,220
Catering income	609,310	-	609,310	390,083
Other incoming resources	45,679	-	45,679	32,390
	906,474	40,000	946,474	581,693
Total funding	906,474	26,487,754	27,394,228	19,297,318

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the academy trust's educational operations (Continued)

The academy trust furloughed some of its leisure facilities staff and some catering staff under the Government's CJRS. The funding received relates to staff costs in respect of leisure facilities staff and catering staff which are included within note 11 below as appropriate.

The academy trust received £359k of funding for catch-up premium and costs incurred in respect of this funding totalled £270k, with the remaining 89k to be spent in 2021/22.

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Lettings income	13,171	-	13,171	10,073
Catering income	14,097	-	14,097	9,933
Music tuition	102,877	-	102,877	94,946
School trips	7,906	-	7,906	240,525
Other income	520,167	-	520,167	242,750
	<u>658,218</u>	<u>-</u>	<u>658,218</u>	<u>598,227</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Short term deposits	8,058	-	8,058	6,331
	<u>8,058</u>	<u>-</u>	<u>8,058</u>	<u>6,331</u>

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2021 £	Total 2020 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	290,178	-	258,248	548,426	570,718
Academy's educational operations					
- Direct costs	18,039,492	-	1,162,266	19,201,758	14,837,910
- Allocated support costs	5,560,411	2,441,435	1,844,774	9,846,620	5,733,950
Teaching Schools					
- Direct costs	-	-	3,420	3,420	78,957
- Allocated support costs	80,142	2,016	113,524	195,682	66,667
	<u>23,970,223</u>	<u>2,443,451</u>	<u>3,382,232</u>	<u>29,795,906</u>	<u>21,288,202</u>

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7 Expenditure (Continued)

Net income/(expenditure) for the year includes:	2021	2020
	£	£
Fees payable to auditor for:		
- Audit	15,900	12,500
- Other services	5,100	7,400
Operating lease rentals	145,831	91,077
Depreciation of tangible fixed assets	520,297	321,270
Amortisation of intangible fixed assets	-	18,606
Net interest on defined benefit pension liability	181,000	86,000

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; and
- others as arising.

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

- 4.5% of GAG income for all schools.

Other than Saltburn Primary School and Huntcliff School, which was charged an agreed amount in its first year within the trust.

The amounts charged during the year were as follows:	2021	2020
	£	£
Teaching Alliance	-	-
Egglescliffe School	338,966	326,269
The Links Primary School	36,468	32,931
Junction Farm Primary School	71,438	64,803
Chandler's Ridge Academy	58,028	53,425
Whinstone Primary School	95,293	86,134
Laurence Jackson School	306,342	80,000
Saltburn Primary School	39,703	-
Huntcliff School	82,871	-
	<u>1,029,109</u>	<u>643,562</u>

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Direct costs				
Educational operations	70,618	19,131,140	19,201,758	14,837,910
Teaching Schools	-	3,420	3,420	78,957
Support costs				
Educational operations	603,932	9,242,688	9,846,620	5,733,950
Teaching Schools	-	195,682	195,682	66,667
	<u>674,550</u>	<u>28,572,930</u>	<u>29,247,480</u>	<u>20,717,484</u>
	Teaching school £	Educational operations £	Total 2021 £	Total 2020 £
Analysis of support costs				
Support staff costs	80,142	5,593,846	5,673,988	3,087,126
Depreciation and amortisation	-	520,297	520,297	339,876
Technology costs	-	147,696	147,696	33,650
Premises costs	2,016	1,921,138	1,923,154	1,289,175
Legal costs	-	13,388	13,388	28,111
Other support costs	113,524	1,590,729	1,704,253	976,597
Governance costs	-	59,526	59,526	46,082
	<u>195,682</u>	<u>9,846,620</u>	<u>10,042,302</u>	<u>5,800,617</u>

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 £125,001 - £130,000 (2020: £110,001 - £115,000)

Employer pension contributions £25,001 - £30,000 (2020: £25,001 - £30,000)

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

11 Staff

Staff costs

Staff costs during the year were:

	2021 £	2020 £
Wages and salaries	16,828,248	12,378,261
Social security costs	1,562,416	1,145,487
Pension costs	4,939,690	3,328,655
Staff costs - employees	23,330,354	16,852,403
Agency staff costs	599,291	350,519
Staff restructuring costs	40,578	912
	23,970,223	17,203,834
Staff development and other staff costs	165,411	112,202
Total staff expenditure	24,135,634	17,316,036

Staff restructuring costs comprise:

Redundancy payments	40,578	912
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Staff numbers

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

	2021 Number	2020 Number
Teachers	293	232
Administration and support	365	264
Management	16	11
	674	507

Higher paid staff

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

	2021 Number	2020 Number
£60,001 - £70,000	5	4
£70,001 - £80,000	3	1
£80,001 - £90,000	3	-
£90,001 - £100,000	1	3
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

11 Staff

(Continued)

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 £1,034,685 (2020: £804,048).

12 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.

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

13 Tangible fixed assets	Freehold land & buildings £	Leasehold land & buildings £	Leasehold improvements £	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost							
At 1 September 2020	202,000	10,728,238	1,279,683	307,298	331,355	36,606	12,885,180
Transfer on conversion	13,155,816	-	-	76,564	-	2,995	13,235,375
Additions	-	-	-	216,769	307,471	-	524,240
Disposals	-	-	-	(5,423)	-	-	(5,423)
At 31 August 2021	13,357,816	10,728,238	1,279,683	595,208	638,826	39,601	26,639,372
Depreciation							
At 1 September 2020	-	617,230	26,371	172,521	139,740	30,689	986,551
On disposals	-	-	-	(5,423)	-	-	(5,423)
Charge for the year	173,893	189,705	12,030	104,357	36,788	3,526	520,299
At 31 August 2021	173,893	806,935	38,401	271,455	176,528	34,215	1,501,427
Net book value							
At 31 August 2021	13,183,923	9,921,303	1,241,282	323,753	462,298	5,386	25,137,945
At 31 August 2020	202,000	10,111,008	1,253,312	134,777	191,615	5,917	11,898,629

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

14 Fixed asset investments

	£
Market value	
At 1 September 2020 and at 31 August 2021	1
Historical cost:	
At 31 August 2021	1
At 31 August 2020	1

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 2021 were as follows:

Turnover	£103,554
Expenditure	(£88,322)
Net Profit	£15,232

Capital & reserves:	
Called up share capital	£1
Profit and loss reserves:	£15,232
Total equity	£15,323

15 Debtors

	2021	2020
	£	£
Trade debtors	17,081	21,702
Amounts owed by group undertakings	123	-
VAT recoverable	143,444	36,998
Prepayments and accrued income	547,193	501,880
	<u>707,841</u>	<u>560,580</u>

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	760,761	52,537
Other taxation and social security	414,496	327,867
Other creditors	455,264	408,263
Accruals and deferred income	496,610	415,998
	<u>2,127,131</u>	<u>1,204,665</u>

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Deferred income	2021	2020
	£	£
Deferred income is included within:		
Creditors due within one year	298,263	253,005
	<u>298,263</u>	<u>253,005</u>
Deferred income at 1 September 2020	253,005	220,040
Released from previous years	(253,005)	(220,040)
Resources deferred in the year	298,263	253,005
	<u>298,263</u>	<u>253,005</u>
Deferred income at 31 August 2021	<u>298,263</u>	<u>253,005</u>

Deferred income includes rates relief, infant school meals funding 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 2021

18 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
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)	-	-
Teachers pension grants	-	805,501	(805,501)	-	-
Teachers pay grants	-	284,737	(284,737)	-	-
PE and sports premium	34,139	84,396	(88,174)	-	30,361
Rates	-	127,380	(127,380)	-	-
Other DfE / ESFA grants	25,150	93,306	(118,456)	-	-
Covid-19 funding (DfE / ESFA)	-	474,712	(386,045)	-	88,667
Other government grants	-	1,179,652	(1,179,652)	-	-
Teaching Schools	-	40,000	(40,000)	-	-
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>
Restricted fixed asset funds					
Inherited 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>
Total restricted funds	<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>
Unrestricted funds					
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>
Total funds	<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 2021

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 subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

Other DfE/ESFA grants include, year 7 catch up grant and other funds received.

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

Other restricted funds include Teaching School funds. There is also an unrestricted element for Teaching School funds based on additional income generated.

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 £721,902 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 2021 the academy had restricted general and unrestricted funds of £3,187,869.

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Funds

(Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	346,227	15,833,208	(16,208,330)	335,246	306,351
Start up grants	-	185,582	(185,582)	-	-
UIFSM	-	212,467	(209,909)	-	2,558
Pupil premium	-	526,814	(526,814)	-	-
Other DfE / ESFA grants	-	1,126,446	(1,067,157)	-	59,289
Other government grants	-	831,108	(831,108)	-	-
Teaching Schools	-	64,120	(64,120)	-	-
Pension reserve	(3,142,000)	-	(3,595,000)	(3,243,000)	(9,980,000)
	<u>(2,795,773)</u>	<u>18,779,745</u>	<u>(22,688,020)</u>	<u>(2,907,754)</u>	<u>(9,611,802)</u>
Restricted fixed asset funds					
Transfer on conversion	10,335,049	-	46,342	-	10,381,391
DfE group capital grants	526,918	807,162	(62,048)	(329,532)	942,500
Capital expenditure from GAG	17,773	-	(7,201)	264	10,836
Donated by local authority	428,686	847,395	(22,769)	-	1,253,312
Other funds	39,243	5,978	(5,897)	(5,978)	33,346
	<u>11,347,669</u>	<u>1,660,535</u>	<u>(51,573)</u>	<u>(335,246)</u>	<u>12,621,385</u>
Total restricted funds	<u>8,551,896</u>	<u>20,440,280</u>	<u>(22,739,593)</u>	<u>(3,243,000)</u>	<u>3,009,583</u>
Unrestricted funds					
General funds	922,783	963,949	(742,254)	-	1,144,478
LJS 3G Pitch Fund	-	100,028	-	-	100,028
Teaching Schools	41,642	119,220	(81,504)	-	79,358
	<u>964,425</u>	<u>1,183,197</u>	<u>(823,758)</u>	<u>-</u>	<u>1,323,864</u>
Total funds	<u>9,516,321</u>	<u>21,623,477</u>	<u>(23,563,351)</u>	<u>(3,243,000)</u>	<u>4,333,447</u>

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Funds

(Continued)

Total funds analysis by academy

	2021	2020
	£	£
Fund balances at 31 August 2021 were allocated as follows:		
Teaching Alliance	171,795	79,398
Egglescliffe School	828,270	287,519
The Links Primary School	123,265	165,552
Junction Farm Primary School	235,567	269,235
Chandler's Ridge Academy	94,385	96,853
Whinstone Primary School	449,889	430,838
Laurence Jackson School	115,215	33,858
Saltburn Primary School	376,925	-
Huntcliff School	383,606	-
Central services	408,952	328,809
Total before fixed assets fund and pension reserve	3,187,869	1,692,062
Restricted fixed asset fund	25,859,847	12,621,385
Pension reserve	(11,477,000)	(9,980,000)
Total funds	17,570,716	4,333,447

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 2021	Total 2020
	£	£	£	£	£	£
Teaching Alliance	-	80,142	-	118,959	199,101	145,625
Egglescliffe School	5,885,578	1,025,189	347,537	760,464	8,018,768	8,246,652
The Links Primary School	693,992	145,541	59,518	148,190	1,047,241	956,420
Junction Farm Primary School	1,473,452	166,069	51,396	224,730	1,915,647	1,801,285
Chandler's Ridge Academy	1,117,442	147,550	58,511	230,628	1,554,131	1,516,755
Whinstone Primary School	1,856,878	172,202	68,933	378,933	2,476,946	2,297,860
Laurence Jackson School	4,481,699	1,640,188	216,275	1,271,386	7,609,548	4,259,313
Saltburn Primary School	854,072	181,381	65,336	364,355	1,465,144	-
Huntcliff School	1,411,676	410,703	149,687	145,288	2,117,354	-
Central services	554,881	316,592	16,515	447,741	1,335,729	726,494
	18,329,670	4,285,557	1,033,708	4,090,674	27,739,609	19,950,404

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
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	(38,617)	(2,088,514)	-	(2,127,131)
Defined benefit pension liability	-	(11,477,000)	-	(11,477,000)
Total net assets	2,301,492	(10,590,623)	25,859,847	17,570,716

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	11,898,629	11,898,629
Fixed asset investments	-	1	-	1
Current assets	1,323,864	1,572,862	722,756	3,619,482
Creditors falling due within one year	-	(1,204,665)	-	(1,204,665)
Defined benefit pension liability	-	(9,980,000)	-	(9,980,000)
Total net assets	1,323,864	(9,611,802)	12,621,385	4,333,447

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 £184,234 (2020: £175,437) were payable to the schemes at 31 August 2021 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 2021

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 £2,067,889 (2020: £2,065,093).

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.

As described in note 29 the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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.

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations (Continued)

Total contributions made	2021 £	2020 £
Employer's contributions	792,000	511,000
Employees' contributions	265,000	175,000
Total contributions	1,057,000	686,000
Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	3.6	3.3
Rate of increase for pensions in payment/inflation	2.6	2.3
Discount rate for scheme liabilities	1.7	1.7
Inflation assumption (CPI)	2.6	2.3

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

	2021 Years	2020 Years
Retiring today		
- Males	21.9	21.8
- Females	23.6	23.5
Retiring in 20 years		
- Males	23.3	23.2
- Females	25.4	25.3

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

	2021 £	2020 £
Discount rate + 0.1%	28,129,000	20,649,000
Discount rate - 0.1%	29,542,000	21,686,000
Mortality assumption + 1 year	27,726,000	20,395,000
Mortality assumption - 1 year	29,916,000	21,940,000
CPI rate + 0.1%	29,397,000	21,580,000
CPI rate - 0.1%	28,273,000	20,755,000

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations (Continued)

The academy trust's share of the assets in the scheme	2021 Fair value £	2020 Fair value £
Equities	13,719,104	8,494,520
Cash	1,439,552	1,296,532
Property	1,266,112	894,160
Other assets	919,232	491,788
Total market value of assets	17,344,000	11,177,000

The actual return on scheme assets was £3,565,000 (2020: £(166,000)).

Amount recognised in the statement of financial activities	2021 £	2020 £
Current service cost	2,147,000	1,238,000
Interest income	(217,000)	(181,000)
Interest cost	398,000	267,000
Total operating charge	2,328,000	1,324,000

Changes in the present value of defined benefit obligations	2021 £	2020 £
At 1 September 2020	21,157,000	10,310,000
Obligations acquired on conversion	3,241,000	6,406,000
Current service cost	2,147,000	1,238,000
Interest cost	398,000	267,000
Employee contributions	265,000	175,000
Actuarial loss	1,686,000	2,896,000
Benefits paid	(73,000)	(135,000)
At 31 August 2021	28,821,000	21,157,000

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations (Continued)

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

	2021 £	2020 £
At 1 September 2020	11,177,000	7,168,000
Assets acquired on conversion	1,618,000	3,624,000
Interest income	217,000	181,000
Actuarial (gain)/loss	3,348,000	(347,000)
Employer contributions	792,000	511,000
Employee contributions	265,000	175,000
Benefits paid	(73,000)	(135,000)
At 31 August 2021	<u>17,344,000</u>	<u>11,177,000</u>

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

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	11,575,269	(3,131,353)
Adjusted for:		
Net (surplus)/deficit on conversion to academy	(12,378,411)	2,275,149
Capital grants from DfE and other capital income	(907,111)	(1,660,535)
Investment income receivable	(8,058)	(6,331)
Defined benefit pension costs less contributions payable	1,355,000	727,000
Defined benefit pension scheme finance cost	181,000	86,000
Depreciation of tangible fixed assets	520,297	321,270
Amortisation of intangible fixed assets	-	18,606
(Increase) in debtors	(147,261)	(281,560)
Increase in creditors	922,468	362,500
Net cash provided by/(used in) operating activities	<u>1,113,193</u>	<u>(1,289,254)</u>

22 Analysis of changes in net funds

	1 September 2020 £	Cash flows £	31 August 2021 £
Cash	<u>3,058,902</u>	<u>2,270,158</u>	<u>5,329,060</u>

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

23 Long-term commitments, including operating leases

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

	2021 £	2020 £
Amounts due within one year	12,034	20,254
Amounts due in two and five years	18,316	11,818
	<u>30,350</u>	<u>32,072</u>

At 31 August 2021 the total of the academy trust's minimum commitments under the terms of the Laurence Jackson School PSBP agreement was:

	2021 £	2020 £
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 Capital commitments

	2021 £	2020 £
Expenditure contracted for but not provided in the accounts	514,888	-

25 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 £72,175 to the trading subsidiary, VALT Enterprises Limited. £12,984 was due at the year end. The trust complied with the requirements of the Academies Financial Handbook 2020 in making these transactions

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

26 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.

27 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the trust brought forward £30,984 from previous years, received £13,186 and disbursed £32,742 from the fund. An amount of £11,428 is included in other creditors relating to undistributed funds that is repayable to ESFA.

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

28 Teaching Schools trading account	2021		2020	
	£	£	£	£
Direct income				
External funding		40,000		40,000
Other income				
Fundraising and other trading activities		251,487		119,220
Voluntary income		-		24,120
Total income		291,487		183,340
Direct costs				
Direct staff costs	131		76,291	
Staff development	3,289		1,460	
Educational supplies and services	-		551	
Examination fees	-		655	
	3,420		78,957	
Other costs				
Support staff costs	80,142		7,933	
Technology costs	-		587	
Maintenance of premises and equipment	1,585		237	
Rent and rates	431		889	
Catering	63		210	
Other support costs	113,461		56,805	
Share of governance costs	-		6	
	195,682		66,667	
Total expenditure		(199,102)		(145,624)
Surplus from all sources		92,385		37,716
Teaching Schools balances at 1 September 2020		79,358		41,642
Teaching Schools balances at 31 August 2021		171,743		79,358

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

29 Conversion to an academy

On 1 January 2021 Huntcliff School and Saltburn Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Vision Academy Learning Trust from the Redcar & Cleveland Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion	
Saltburn Primary School	Saltburn-by-the-Sea	1 January 2021	
Huntcliff School	Saltburn-by-the-Sea	1 January 2021	

	Unrestricted	Restricted funds:		Total
	funds	General	Fixed asset	2021
Net assets transferred:	£	£	£	£
Freehold land and buildings	-	-	13,155,816	13,155,816
Other tangible fixed assets	-	-	79,559	79,559
Cash	766,036	-	-	766,036
Pension scheme deficit	-	(1,623,000)	-	(1,623,000)
	<u>766,036</u>	<u>(1,623,000)</u>	<u>13,235,375</u>	<u>12,378,411</u>

	Unrestricted	Restricted funds:		Total
	funds	General	Fixed asset	2021
Funds surplus/(deficit) transferred:	£	£	£	£
Fixed assets funds	-	-	13,235,375	13,235,375
LA budget funds	766,036	-	-	766,036
LGPS pension funds	-	(1,623,000)	-	(1,623,000)
	<u>766,036</u>	<u>(1,623,000)</u>	<u>13,235,375</u>	<u>12,378,411</u>

