

Company registration number 10249712 (England and Wales)

**VISION ACADEMY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**

VISION ACADEMY LEARNING TRUST

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VISION ACADEMY LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

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

Trustees

C Irving (Chair of Trustees)
J Graham (Resigned 12 May 2023)
J McGuire
S White (Accounting Officer)
E Marshall
A Ankers
S L Marshall
S Crawshaw (Resigned 21 August 2023)
Mr M Ord
J L Coates (Appointed 28 April 2023)
G Briston (Appointed 9 November 2022)
H M Hegarty (Appointed 2 May 2023)

Senior management team

- CEO and Accounting Officer	Simon White
- Director of Finance and Operations	Jill Turner / Laura Parker
- Headteacher (Junction Farm Primary School)	Louise Daly
- Headteacher (The Links Primary School)	Carly Briston
- Headteacher (Chandlers Ridge School)	Louise Lidgard
- Headteacher (Whinstone Primary School)	Mike Poppitt
- Executive Head (Egglescliffe)	Lindsay Oyston
- Headteacher (Laurence Jackson School)	Catherine Juckes
- 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)

Principal and registered office

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

VISION ACADEMY LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated	Location	Principal
Teaching Alliance		
Eggescliffe School	Eggescliffe	Lindsay Oyston
The Links Primary School	Eggescliffe	Caraly Briston
Junction Farm Primary School	Eggescliffe	Louise Daly
Chandler's Ridge Academy	Middlesbrough	Louise Lidgard
Whinstone Primary School	Ingleby Barwick	Mike Poppitt
Laurence Jackson School	Guisborough	Catherine Juckes
Saltburn Primary School	Saltburn-by-the-Sea	Caroline Chadwick
Huntcliff Secondary	Saltburn-by-the-Sea	Lynsey Wilkinson
VALT Enterprises Limited		
Independent auditor	Azets Audit Services Wynyard Park House Wynyard Avenue Wynyard TS22 5TB United Kingdom	
Bankers	Lloyds Bank plc 5th Floor 102 Grey Street Newcastle Upon Tyne Tyne And Wear NE1 6AG United Kingdom	

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic 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 1521
- The Links Primary school in Egglecliffe is a nursery and primary school with 171 pupils on roll and 20 in nursery
- Junction Farm Primary school in Egglecliffe is a nursery and primary school with 351 pupils on roll and 294 in nurser
- Whinstone Primary school in Ingleby Barwick is a nursery and primary school with 438 on roll and 30 in nursery
- Chandlers Ridge Academy in Nunthorpe is a nursery and primary school with 313 on roll and 35 in nursery
- Laurence Jackson School is a secondary school with 1215 on roll
- Saltburn Primary in Saltburn is a nursery and primary school with 339 on roll and 29 in nursery
- Huntcliff Secondary School in Saltburn is a secondary school with 513 on roll

Structure, governance and management

Constitution

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

The trustees oversaw the charitable activities of the Trust and are Directors of the charitable company for the purposes of company law during the year to 31st August 2023.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

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

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

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 members have the right to appoint the Trustees of the Trust and approve new Trustees prior to their appointment.

The Trust has sought to build up capacity of the trust board during the year, by successfully recruiting expertise onto the board within the areas of Education and finance.

Policies and procedures adopted for the induction and training of trustees

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

Organisational structure

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

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

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

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

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

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

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

Staffing

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

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Finance

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

Risk Management

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

School Improvement

- Line manage strategic leaders to ensure school improvement.

Engagement with other stakeholders

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

Arrangements for setting pay and remuneration of key management personnel

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

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

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	4
Full-time equivalent employee number	0.04

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	9,898
Total pay bill	21,873,739
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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Related parties and other connected charities and organisations

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

During the year £164,366 recharge of costs were processed and at the year end a trading balance of £nil was due to Vision Academy Learning Trust.

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Engagement with employees

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

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

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

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

The Trust HR Director and team support staff across the Trust with a dedicated HR email for staff to send their concerns and issues to. If there are any circumstances where a staff member needs support with either personal, emotional or physical assistance to enable them to carry out their role, the HR team will facilitate this.

Disabled Employees

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

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

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

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

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

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

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

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

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

Objects and aims

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

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

Ethos and Values

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

Collaboration and partnership

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

Aspiration and excellence

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

Accountability

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

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, strategies and activities

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

2022-2023 was the first full year following the covid pandemic. Our focus was to ensure strong attendance and support students through enhanced and re-sequenced curriculum, additional interventions, mental health support, wider enrichment opportunities and targeted support.

The Board focused on five key priorities during 2022 – 2023:

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

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

All schools within the Trust were fully open during the academic year following 2 years of impact on learning during the covid pandemic. A continual focus for all schools within the Trust was to identify any gaps in knowledge and to work with curriculum leaders to re-sequence the curriculum to support the progression in learning. Our schools developed a wide spectrum of support for the children utilising catch up sessions, intervention sessions and DfE National Tutoring programme throughout the year to ensure students learning was supported. The Trust board received updates of the catch-up programme throughout the year.

Throughout 2022-2023 academic year, the Trust continued to enhance curriculum developments at both primary and secondary level. The Trust utilised subject Directors and subject networks to ensure all curriculum areas were well sequenced and implemented. The personal development curriculum and wider offer was enhanced throughout the year offering students many extra-curricular, leadership and cultural capital opportunities. The Trust led a session for Trustees, Chairs of LGC's, senior leaders and SENCo's focused on the Green Paper, the VALT approach to SEN and inclusion and developing school based provision mapping to meet the needs of all students. These areas of curriculum and provision will be continue into 2023 – 2024.

A key area of focus throughout 2022-2023 has been the attendance of students following the impact of the pandemic. Each school prioritised the support for students as well as engagement with families. School attendance across all Trust schools was above local, regional and national levels. This will remain a priority moving into 2023-2024 to ensure attendance returns to pre pandemic levels.

Following the impact of the pandemic and impact on the 2 secondary Sponsored Schools, the Trust introduced revised behaviour policy and routines, embedding curriculum and PHSE, attendance procedures, reintroduction of extra-curricular activities, catch up sessions. Huntcliff was inspected in June and was judged Good.

The Trust further developed accountability through; i) VALT Quality Assurance Framework, ii) primary peer led reviews, iii) moderation and iv) progress meetings. Each term, the Chair and CEO met with chairs of the local governing committee (LGC) to discuss Trust priorities and sharing best practice.

2022- 2023 was a positive year for the Trust. 2 primary and 1 secondary schools were inspected and were judged good, the primary results are positive and strong, the secondary examination results continue to improve and strong in 2 schools with improvements in the 3rd, a new building was opened at Egglecliffe school, staff turnover is low, and all secondary schools are now over-subscribed

Health and Safety

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

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

The Trust Estates Director completed and returned the DfE RAAC surveys. No RAAC was identified across the Trust Estate.

Communication

The CEO held regular meetings with the executive Team, School improvement team and Headteachers. Individual Head Teacher meetings continue to analysis their local position and offer support and strategies. The Trust central team meetings ensure the Trust functioned well.

Public benefit

Both Junction Farm and Egglecliffe School are named schools in the Campus Stockton Teaching Alliance.

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

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

During 2022-2023, three schools were inspected.

- Huntcliff Secondary School (sponsored) achieved a good Ofsted judgement
- Saltburn Primary School (converter) achieved a good Ofsted judgement
- The Links Primary School (converter) achieved a good Ofsted judgement

Key performance indicators

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

Primary Key Stage 1:

Primary attainment in 2023 was based on Y2 teachers giving a statutory judgement for each child in reading, writing, Maths and Science. Reading and Maths

	Reading		Writing		Maths		RWM		Science
	EXP	GDS	EXP	GDS	EXP	GDS	EXP	GDS	EXP
Chandlers Ridge	70.7%	19.5%	70.7%	9.8%	73.2%	22%	68.3%	7.3%	90.2%
Junction Farm	85%	26%	61%	11%	89%	35%	50%	9%	89%
The Links	96%	38%	88%	17%	100%	45.9%	87.6%	12.5%	100%
Saltburn	74.5%	21.6%	60.9%	11.8%	78.4%	23.5%	59%	10%	84.3%
Whinstone	67%	20%	62%	8%	80%	20%	61.3%	8.3%	88%

Primary Key Stage 2:

Trust primary Key Stage 2 measures for 2023 show expected progress and greater depth are strong and remain above national in all subjects.

Reading	Expected + Standard			Greater Depth		
	School	National	2023 Diff	School	National	2023 Diff
Chandlers Ridge	93.2%	73% <i>NE=74%</i>	+20.2	34.1%	29% <i>NE=28%</i>	+6.1
Junction Farm	86%		+13	35%		+7
The Links	92.3%		+19.3	23.1%		-4.9
Saltburn Primary	89.8%		+16.8	37.3%		+9.3
Whinstone	80%		+7	33%		+5

Writing (TA)	Expected + Standard			Greater Depth		
	School	National	2023 Diff	School	National	2023 Diff
Chandlers Ridge	91%	71% <i>NE=72%</i>	+20	41%	13% <i>NE=14%</i>	+28
Junction Farm	87%		+16	33%		+20
The Links	85%		+14	20%		+7
Saltburn Primary	91.5%		+20.5	27.3%		+14.3
Whinstone	90.2%		+19.2	19.7%		+6.3

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Mathematics	Expected + Standard			Greater Depth		
	School	National	2023 Diff	School	National	2023 Diff
Chandlers Ridge	90.9%	73% NE730%	+17.9	34.1%	24% NE=22%	+11.1
Junction Farm	94%		+21	33%		+10
The Links	92.3%		+14.5	30.8%		+7.8
Saltburn Primary	93.2%		+20.9	27.1%		+4.1
Whinstone	92%		+18	49%		+26
GPS	Expected + Standard			Greater Depth		
	School	National	2023 Diff	School	National	2023 Diff
Chandlers Ridge	84.1%	72% NE=73%	+12.1	27.3%	30% NE=29%	+28
Junction Farm	94%		+22	49%		+21
The Links	88.5%		+16.5	30.8%		+2.8
Saltburn Primary	94.9%		+22.9	62.7%		+34.7
Whinstone	92%		+20	31%		+3

Key Stage 4 Headline Measures:

- The attainment 8 scores improved in all 3 secondary schools for: overall, English, maths, EBacc and Open.
- The Progress 8 figure improved in all 3 schools with Egglecliffe and Huntcliff positive. Laurence Jackson made +0.37 progress from 2019.
- The progress figures for English, maths, EBacc and Open improved in all 3 schools from 2019 baseline.
- In English, the percentage of 4 & 5+ improved from 2019 in Egglecliffe and Huntcliff and 7+ for Laurence Jackson
- In Maths, the percentage of 4 & 7+ improved from 2019 in all 3 schools.
- In the combined English and maths measure, all 3 secondary schools improved on the 2019 figures at 5+

Measure	Egglecliffe School						Huntcliff School						Laurence Jackson					
	2019	2020	2021	2022	2023	19-23 Diff	2019	2020	2021	2022	2023	19-23 Diff	2019	2020	2021	2022	2023	19-23 Diff
Progress 8	0.09	*	*	0.27	0.22	0.13	-0.21	*	*	-0.3	0.09	0.3	-0.64	*	*	-0.5	-0.27	0.37
Attain 8	55.2	57.3	57.5	58.7	56	0.81	47	53.1	50.28	50.8	50.2	3.18	43.8	47.86	46.44	46.9	45.7	1.93
Measure	Egglecliffe School						Huntcliff School						Laurence Jackson					
	2019	2020	2021	2022	2023	19-23 Diff	2019	2020	2021	2022	2023	19-23 Diff	2019	2020	2021	2022	2023	19-23 Diff
Prog Eng	0.02	*	*	0.41	0.31	0.29	-0.06	*	*	-0.2	0.03	0.09	-0.35	*	*	-0.5	-0.31	0.04
Att 8 Eng	11.4	11.6	12.4	12.4	11.93	0.53	10.37	11.2	10.65	10.9	10.63	0.26	9.95	10.29	10.03	10.1	9.73	-0.22
Prog Maths	-0.09	*	*	0.14	0.18	0.27	-0.34	*	*	-0.34	-0.12	0.22	-0.75	*	*	-0.66	-0.4	0.35
Att 8 Ma	10.46	11.3	11.2	11.4	11.11	0.65	8.94	9.9	9.65	9.8	9.5	0.56	8.23	9.24	9.41	8.8	8.73	0.5
Prog EBacc	0.14	*	*	0.24	0.18	0.04	-0.13	*	*	-0.36	0.02	0.15	-0.59	*	*	-0.54	-0.37	0.22
Att 8 EBacc	16.27	17.3	17.1	17.26	16.29	0.02	13.89	15.6	14.37	14.7	14.34	0.45	12.77	14.08	13.48	13.6	12.96	0.19
Prog Open	0.21	*	*	0.28	0.22	0.01	-0.39	*	*	-0.25	0.32	0.71	-0.79	*	*	-0.42	-0.04	0.75
Attain 8 Open	17.07	17.3	16.9	17.7	16.66	-0.41	13.82	15.4	15.61	15.4	15.72	1.9	12.82	14.25	13.23	14.5	14.46	1.64
Measure	Egglecliffe School						Huntcliff School						Laurence Jackson					
	2019	2020	2021	2022	2023	19-23 Diff	2019	2020	2021	2022	2023	19-23 Diff	2019	2020	2021	2022	2023	19-23 Diff
Basics 4+ E & M	80%	85%	88%	88%	89%	0.09	70%	79.7	75%	74%	74%	4%	63%	66%	66%	66%	61%	-2%
Basics 5+ E & M	54%	56%	57%	72%	68%	0.14	49%	52%	51%	56%	49%	0%	37%	48%	45%	47%	39%	2%

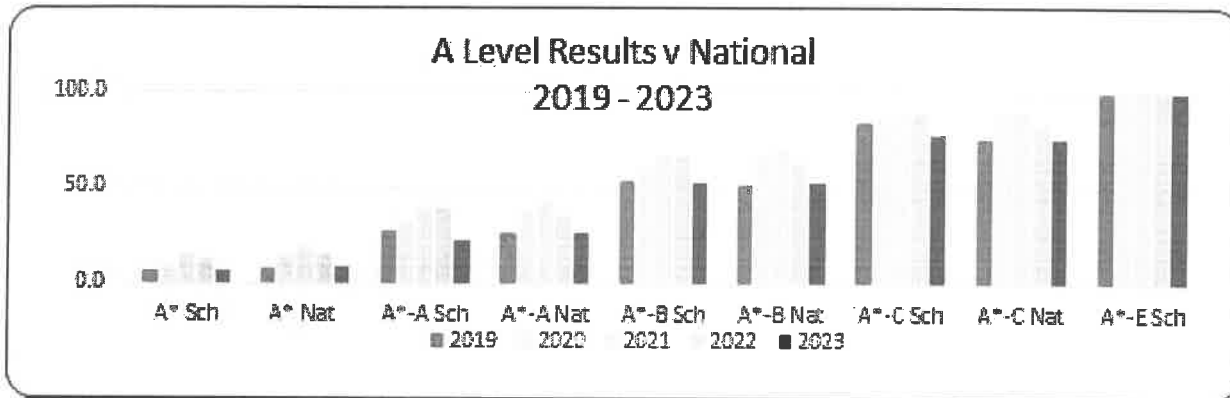
VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

A Level Results

The 2019, 2022 and 2023 results are based on A Level examinations. The 2020 and 2021 results were based on Centre/Teacher assessed grades. The A level results for 2023 are strong and in line with national.



A Level Results

Grade threshold	2019 - EXAMS		2020 (CAG's)		2021 (TAG's)		2022 - EXAMS		2023 - EXAMS	
	Trust	National	Trust	National	Trust	National	Trust	National	Trust	National
A*	6.6%	7.8%	7.9%	14%	15.7%	19.1%	13%	14.5%	6.7%	8.6%
A*-A	27.4%	25.5%	30.8%	39%	38.7%	44.3%	38%	35.5%	22%	26.5%
A*-B	53.8%	51.6%	59.7%	65%	67.6%	69.8%	67%	62.2%	52%	52.7%
A*-C	83.2%	75.8%	85.9%	88%	87.0%	88.2%	89%	82.1%	77%	75.4%
Pass Rate (A*-E)	99.3%	97.5%	99.8%	99.7%	99.8%	99.5%	100%	98.4%	99.4%	97.2%

The A level exams are strong particularly at A*-B, A*-C and A*-E compared to national average. These are the first external exams the students have sat since the Year 6 \SATs. The number of appeals has been minimal relating to the fact the vast majority of students are happy with the outcomes and were able to make the next steps they had applied for. The progression to university was 84%

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

Primary Schools

Chandlers Ridge Academy

Chandlers Ridge joined the Trust in 2017 as a sponsored school due to a 'Requires Improvement' Ofsted judgement. Through Trust support and strong academy leadership the school was inspected in April 2022 and received a good Ofsted judgement.

The curriculum is securely embedded showing strong progress. The phonics scheme resulted in 90% of year 1 achieving the standard. The Academy was awarded Primary Science Quality Mark in May 2022. The personal development curriculum supports all children and through the ethos of nurture has provided extra support through play therapy and MIND. Strong support is in place for SEN children using smart targets, support plans and use of Treetops, occupational health and development of 'sensory diets' for identified children.

This year culminated with Sports Partnership Sports awards for children in Reception to Y6 linked to their values. All children in Reception, Y1 and Y2 have been to an event for sports outside school and all children in KS2 represented the school in either a festival or competition with the sports partnership. Children have also taken part in many enrichment activities including outdoor, adventurous activities, visitors into school and theatre visits.

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Junction Farm Primary School

Junction Farm joined the Trust in 2016 as a converter school with a current Ofsted Judgement is Outstanding. The school has an Enhanced Mainstream School provision for SEN children with specific needs. A new head was appointed during the year further enhancing the strong partnership between school, staff, parents, governors and other stakeholders, to ensure children thrive at Junction Farm, feeling safe, having fun and enjoying success.

Throughout 2022 -2023, the school has continued to embed strong curriculum with Year 1 phonics achieving 89% and strong key stage 2 results. The Curriculum has wide personal development and enrichment including careers day, sports week, art week, science week, money enterprise week and online safety day.

Junction Farm school also achieved i) Silver Arts Mark Award for high quality arts and cultural education and ii) Platinum status for school sport provision.

Saltburn Primary School

Saltburn Primary School joined the Trust in 2021 and was judged Good by Ofsted in June 2023. Saltburn Primary is committed to building strong relationships with families to enable all children to flourish and achieve the highest possible achievement for every child.

Since joining the Trust, the Headteacher has worked with the Trust to further enhance a strong curriculum. This has supported strong 2023 progress and attainment figures across key stage 2 and 98% passed Year 1 phonics. The school has prioritised cross curricular and contextualised learning and a strong positive reading culture.

The school also has a strong personal development curriculum and many opportunities for cultural capital to enhance learning and achieve including Key Stage 2 Enterprise team best pitch winners, Year 3 & 4 Yorkshire County Cricket winners and Year 5 & 6 completing the Silver and Gold Head starters for strategies of positive mental health.

The Links Primary School

The Links joined the Trust in 2016 and a new Head of school was appointed in January 2023. The school was judged Good in the February 2023 Ofsted inspection with outstanding for behaviour and attitudes. The school is highly inclusive and through strong relationships between leaders, governors, staff and parents the school's has an a safe and welcoming ethos with high expectations that supports strong personal and academic success. The 2023 KS2 and KS1 results are strong.

Curriculum development continues to support strong progressive, skill-based curriculums taught from Nursery to Year 6. The Links Primary School has a strong personal develop curriculum and was shortlisted in the TES School Award for 'Best Use of Technology in a School.' The school was awarded Jigsaw Flagship School status as a result of excellent PHSE provision in school with a wide range of engaging Learning events including Careers Day, Sports Week and E-safety Day.

Whinstone

Whinstone joined the Trust in 2017 and was judged Good by Ofsted in January 2016 and April 2022 Pupils attain well and good progress has continued in 2022 and 2023.

Whinstone leadership and experienced staff continued to review and enhance the curriculum and this has supported improved and strong 2023 outcomes. The school has a strong personal development curriculum supported with opportunities beyond the curriculum. Key Stage 2 children represented the school in either a festival or competition with the sports partnership and children took part in many enrichment activities including residential outdoor and adventurous, visits to support learning and visitors into school.

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Secondary Schools

Eggescliffe School and Sixth Form College

Eggescliffe 11-18 school with 1520 students (350 in the Sixth Form). The Sunday Times Schools Guide in November 2022 placed the school 1st on Teesside, 5th in the North East and 270th in the country. The school opened a significant partial new zero carbon build in April 2023 with 32 classrooms, main dining room and specialist facilities for art and music. The school achieved well with positive progress. The 2019 – 2023 GCSE comparison shows the average attainment 8 figure improved in all areas. The Basics measure (grade 4+ in English and Maths at 4+ and 5+ also improved. Over 190 grade 9s were awarded in 2023. The post 16 outcomes are strong: A*/A 22%, A*/B 52%, A*/C 77%.

During 2022-2023, 2 teachers were recognised for 'inspirational secondary school STEM teacher of the year by RTC North East' and the Secondary school netball teacher of the year in the NE. The reputation for musical and sporting excellence continues and the school has the History Quality Mark. The school has a strong personal development curriculum supported with significant enrichment programmes for all students with a range of diverse opportunities that build cultural capital.

Huntcliff School

Huntcliff School joined the Trust in January 2022 following an Ofsted inadequate judgement in November 2020 and DfE academisation order. Since joining the Trust as a sponsored school, leadership, governance, curriculum, personal development, behaviour and attitudes has significantly improved. The school was inspected in June 2023 and judged Good.

Following the Trust systems, revised leadership and enhanced curriculum, the 2022 – 2023 GCSE outcomes shows improvement across all measures including attainment 8 and progress figures in all areas. The Basics measure (grade 4+ in English and Maths at 4+ and 5+ have also improved. The school now has a strong personal development programme and this is enhanced by an improved wider offer for all students in extra curricular, engagement and cultural capital opportunities.

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 was part of the DfE One Vision Opportunity North East project supporting improvements in behaviour, attendance and leadership accountability.

Laurence Jackson School is a genuinely comprehensive school supported with high expectations and renewed focus on improving all areas of curriculum and engagement. The Trust has focused on implementing whole school systems to enhance curriculum, behaviour expectations and routines, catch up sessions, and deploying VALT English and maths Directors.

The 2022 – 2023 GCSE shows the progress and attainment figures have improved in all areas. The Basics measure for grade 5+ in English and Maths also improved. The school now has a positive parental and community perception and the admissions for Sept 2022 and 2023 show the school is over subscribed.

The Trust works within the guidance of the Academy Handbook to ensure financial propriety, effective and efficient use and deployment of all resources at its disposal. Trustees have planned regular meetings and monthly reports alongside reports provided by the Chief Finance Officer. Information is 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
- Reviews of pupil numbers and staffing requirements take place regularly

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

Promoting the success of the academy trust

The Board of Trustees seeks to embed a culture within the Trust of the highest standards of conduct that matches our strategic objectives and in doing so delivers benefits to all our stakeholders including our members, employees and the local communities and families that we serve. Decisions taken by the Board of Trustees considers any impact over the longer term with reference to each of these stakeholder groups and the need to act fairly and with integrity at all times.

As an example this will extend to ensuring we act as a caring employer and maintain effective working relationships with key suppliers who work with the Trust. The Trust also evaluates the impact of our operations on the environment and seek to lead by example in reducing our carbon footprint. By acting in this way we will ensure the success of Vision Academy Learning Trust is promoted throughout our communities who will also then share in our success.

Financial review

The grants received from the ESFA and associated expenditure from 1 September 2022 to 31 August 2023 are shown as restricted funds in the Statement of Financial Activities. The Trust has a reasonable level of reserves and has taken a prudent approach in both the budget setting and continual budgetary review during the year.

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

The net deficit for the period was £1.17m (excluding depreciation, capital income, and LGPS movements).

At 31 August 2023 the net book value of fixed assets was £32,438,682. Movements in tangible fixed assets are shown in the financial statements. The assets are used primarily for providing the Trust's educational operations and associated support to students.

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

During the year, the financial pressures around funding and costs continued to impact on the school balances. All schools within the Trust have used up reserves to support the increases in costs.

The increase in energy costs and the unfunded NJC payrise has also had a significant impact on the school budgets leading to a further reduction in trust reserves.

A movement of £2.7m has arisen on the LGPS liability this year. With other movements, the LGPS pension balance has moved from an asset of £34k to an asset of £2.8m due to changes in the assumptions on discount rates. This asset has not been recognised in the balance sheet. Further details of the actuarial valuation and assumptions are included at note 19.

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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	2023	2022	2021	2020	2019
Total Staff Costs / DFE and ESFA grants	91.61%	88.89%	86.75%	88.00%	78.60%
Total Staff Costs / Total Revenue Income	74.5%	77.26%	79.00%	79.00%	71.53

Reserves policy

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

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

The level of reserves is reviewed by the Trustees regularly throughout the year. The minimum level of reserves for the ongoing needs of the Trust is reviewed by the Trustees on an annual basis. The Trustees consider it prudent to hold unrestricted reserves in the general fund in the form of free reserves (total funds less the amount held in fixed assets and restricted funds) of the equivalent of 1 week's expenditure which currently equates to a minimum of £650K.

The Trust's level of reserves at 31st August were £1,058,690, including restricted general reserves of £42,037 (excluding restricted fixed assets reserves) and unrestricted reserves of £1,016,923. Net current assets at 31 August 2023 was £1,853,259. The trust is also carrying forward capital balances of £794,299. The Trustees believe that the level of reserves held by the Trust as at 31st August 2023 is sufficient to meet the Reserves Policy.

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

Investment policy

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

At 31 August 2023 £618K was deposited in savings accounts.

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Principal risks and uncertainties

The trust has in place a risk management strategy and risk register. The CEO and CFO have lead responsibility for the risk management processes and Risk Register. The Risk Register is reviewed each term by the CEO and CFO.

The Audit and risk committee reviews potential risks at each meeting, assessing the likelihood of occurrence and identifying means of mitigating or transferring the risks where possible taking into account the costs relative to the potential benefits.

As part of the Audit and risk committee agenda, the Estates Director provides an update on the estates management and capital expenditure priorities. The good estate management (GEMS), is completed by the Trust estates Director and is used to ensure the risk framework is compliant. The Estates Director and his staff undertake annual reviews of the school estates and this identifies the estate priorities.

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

Another risk is the reduction in pupil numbers across the primary sector. All primary schools in the Trust have seen a year on year reduction. Each school needs to ensure recruitment continues to be proactive and attracts additional pupils. This reduction in pupil numbers reduces income significantly as most of the income received from the ESFA is pupil number based. Identified risks are taken into account when setting the budgets for the Trust.

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

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

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

Fundraising

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

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

As well as fundraising for external charities, most schools have active PTA organisations or "Friends of" organisations who actively fundraise through school based events. Schools apply to the independent organisations for contributions to specific school equipment or events to enhance the curriculum or children's learning experience in schools.

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

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined energy and carbon reporting

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

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

STREAMLINED ENERGY AND CARBON REPORTING REPORT FOR INCLUSION IN TRUSTEES REPORT

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023	Current Reporting Year 2022/23	Comparison Reporting Year 2021/22
Energy consumption used to calculate emissions (kWh)	4,208,097	5,045,682
Energy consumption break down (kWh) (optional):		
• gas	2,658,372	3,242,512
• electricity	1,491,623	1,742,594
• transport fuel	58,102	60,575
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	485.26	593.90
Owned transport - minibuses	4.44	33.93
Total Scope 1	489.70	597.83
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	288.45	370.01
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	10.12	10.64
Total gross emissions in metric tonnes CO2e	788.27	978.47
Intensity ratio Tonnes CO2e per pupil	0.16	0.21

Quantification and reporting methodology

We have followed the 2023 ESFA Streamlined Energy and Carbon Reporting guidelines. We have used the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen Intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

4 of our schools have solar panels and these provide both electricity for the school use and some are subject to FIT income. A number of refurbishments have been undertaken during the year and all windows, doors and lights have been replaced in this work with energy efficient options.

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

The priority for the Trust in 2023-2024 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 continue to be targeted at the one remaining sponsored secondary schools, to improve attendance and to further improve value added outcomes and achieve positive Ofsted reports. As such, specific KPI's are set out 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. The Trust has prepared a Quality Trust Descriptor document in line with the Strategic Plan that enhances the Trust's aim's, priorities and strategies as a strong Trust.

A key priority is to ensure school improvement through sustained deployment of the centralised improvement teams, collaborative learning and best practice sessions, strategic data analysis to inform actions and support for individual schools with their key priorities. The CEO and key leaders will continue to quality assurance and review all schools to determine the level of need for 12 – 18 months in order to refine and deploy the improvement services. .

The Trust has a 2023-2025 strategic plan outlining the key priorities and accountability structures. Following a successful 2022-2023 academic year, the Trust is recognised for providing excellence and school improvement. The CEO and VALT will continue to work with other Trust to share best practice and the CEO will continue to chair the DfE Action Learning set group of local Trusts.

The Trust will utilise its capital funding for the provision of i) an additional dining room at Laurence Jackson School part funded by Redcar and Cleveland LA due to the limited dining facilities within the school.) ii) additional x2 classrooms at Chandlers Ridge primary Academy (supported by Middlesbrough LA through 106 funding and iii) external sporting facilities and car park at Egglecliffe School.

The Trust will continue to explore opportunities for potential for growth through adding schools, close collaboration and merger.

Funds held as custodian trustee on behalf of others

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

Auditor

In so far as the trustees are aware:

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

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 05 December 2023 and signed on its behalf by:

C Irving
Chair of Trustees

VISION ACADEMY LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

The Trust has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between VALT and the Secretary of State of Education. The Accounting Officer and CFO 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 2022 to 31st August 2023. Attendance during the year at meetings of the board of trustees was as follows:

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

During the year, the Trustees held blended face to face and remote meetings. The CFO continued to provide monthly accounts to the Chair of Trustees and management accounts information to the Trustees.

Trustees	Meetings attended	Out of possible
C Irving (Chair of Trustees)	6	6
J Graham (Resigned 12 May 2023)	3	4
J McGuire	5	6
S White (Accounting Officer)	6	6
E Marshall	4	6
A Ankers	5	6
S L Marshall	6	6
S Crawshaw (Resigned 21 August 2023)	1	6
Mr M Ord	3	6
J L Coates (Appointed 28 April 2023)	2	2
G Briston (Appointed 9 November 2022)	3	5
H M Hegarty (Appointed 2 May 2023)	0	2

The Trust has established a number of committees including Finance and Resources, Audit and Risk, Curriculum and Standards and Local Governing Committees. The purpose of these sub committees is to support the main board in ensuring strong financial and risk management systems operate across the Trust and to also have oversight of health and safety issues. The board of Trustees considered the following during the period September 2022 – 2023:

- Approval of the annual accounts
- Approval of the 2023-2024 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 2023

Conflicts of interest

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

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

Governance reviews

The Trust engaged with an external educational consultant to undertake a full Trust Governance review during Autumn 2022 and Spring 2023 including members, trustees, and the eight local governing committees (LGC). The final report was presented to the Trust Board highlighting the many strengths and compliance across the Trust and any recommendations to further enhance LGC's. The Trust continued to develop governance and embed consistent practice supported with appropriate training. All LGC's held four full LGC meetings and 3 Challenge meetings (focused on school improvement areas) with additional 3 challenge meetings for the sponsored schools.

The CEO delivered the Trust scheme of delegation and the 2022 – 2023 priorities to all LGC's focused on their responsibilities and challenge for individual school performance. Trustees were kept well appraised of school performance and received timely information regarding the school improvement plans and termly progress at all schools, with particular scrutiny of the sponsored schools. This was supported with termly Trust and LGC Chair meetings to discuss Trust priorities, progress and share best practice.

Throughout 2022-2023, the Trust Board received reports from the Compliance Officer following VALT and school websites compliance checks and continual review of policies updates and compliance. Resource Management Self-Assessment Tool Checklist was undertaken with actions to improve business continuity which will continue during 2023/- 2024. Trustees are confident that following efficiency measures taken during the year, future financial forecasts are strong that will allow the Executive Board to implement improvement plans that will aim to increase student numbers and academic results for students.

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.

VISION ACADEMY LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
C Irving (Chair of Trustees)	3	3
J Graham (Resigned 12 May 2023)	3	4
S White (Accounting Officer)	3	3
A Ankers	3	3
Mr M Ord	1	3
J L Coates (Appointed 28 April 2023)	0	1
G Briston (Appointed 9 November 2022)	1	1

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

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

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
C Irving (Chair of Trustees)	3	4
J Graham (Resigned 12 May 2023)	2	3
J McGuire	3	4
S White (Accounting Officer)	4	4
A Ankers	1	1
Mr M Ord	2	4
J L Coates (Appointed 28 April 2023)	0	1
G Briston (Appointed 9 November 2022)	1	1

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.

VISION ACADEMY LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.
- A number of contracts have been tendered this year and these include: Catering provision at 3 primary schools, mechanical and electrical for all 8 schools, the grounds maintenance in 7 schools.
- Exercised robust project management and the allocation of the MAT school condition across the Trust and all capital funding received into the Trust is used to ensure that Trust Estate is safe, well maintained and complies with regulations. Any purchases made from the capital funding is procured using best value and quotes or tenders are required in line with the financial scheme of delegation.
- The Trust uses the Good estate management for schools (GEMS) is used to support the Trusts estate management to assist the Trust in ensuring we have a healthy, safe and sustainable school environment.
- The integrated Curriculum and Financial Planning (ICFP) has been updated and reviewed within all schools with a view to monitor the progress during 2023-2024
- A fully integrated approach to the 23/24 budget setting process between finance and head teachers, delivering a further reduction in reserves deployed to support this budget.
- Continue to develop and strengthen the financial reporting mechanisms at Trustee level to identify opportunities to generate efficiency savings.

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 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees receive a Risk 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 1 September 2022 to 31 August 2023 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.

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;
- a financial scheme of delegation that informs the Trust's financial policies and procedures.
- 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.

VISION ACADEMY LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

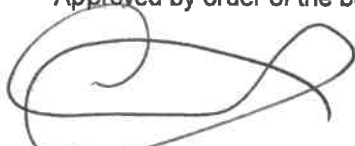
Review of effectiveness

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

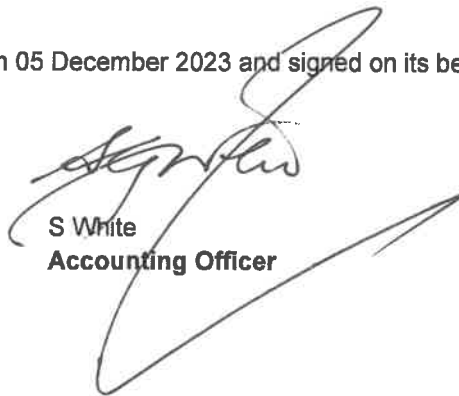
- the work of the internal assurance reviews undertaken by the appointed provider;
- the external audit of the Trust's financial statements for 2022/23 and,
- the work of the Trust's Chief Operating Officer (nominated CFO) and central finance team who have responsibility for the development and maintenance of the internal control framework.
- the financial management and governance self-assessment process

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 05 December 2023 and signed on its behalf by:



G Irving
Chair of Trustees



S White
Accounting Officer

VISION ACADEMY LEARNING TRUST

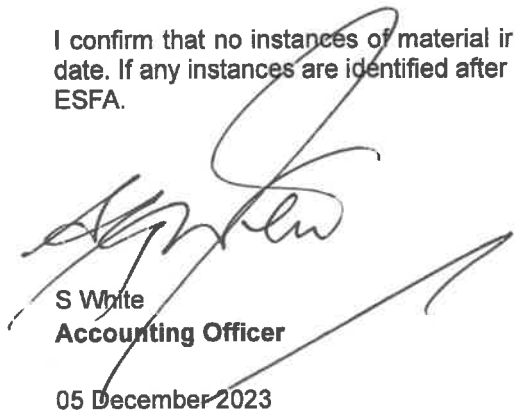
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

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, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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



S White
Accounting Officer

05 December 2023

VISION ACADEMY LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 05 December 2023 and signed on its behalf by:



C Irving
Chair of Trustees

VISION ACADEMY LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of Vision Academy Learning Trust (the 'parent academy') and its subsidiary (the 'subsidiary') which comprise the consolidated Statement of Financial Activities incorporating Income and Expenditure Account, the Consolidated and Academy Trust balance sheets, the Consolidated 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 2022 to 2023 issued by the Education & 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

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.

Emphasis of matter - LGPS disclosure

We draw your attention to note 2 to the financial statements which describes how the LGPS balance has been accounted for. Our opinion is not modified in respect of this matter.

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 other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

VISION ACADEMY LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

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.

VISION ACADEMY LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

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

Use of our report

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

Azets Audit Services

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

Statutory Auditor

8/12/2023
.....

Wynyard Park House
Wynyard Avenue
Wynyard
United Kingdom
TS22 5TB

VISION ACADEMY LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 15 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Vision Academy Learning Trust's funding agreement with the Secretary of State for Education dated 25 July 2016 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 2023

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Azets Audit Service

Reporting Accountant

Azets Audit Services

Dated: 8/14/2023

VISION ACADEMY LEARNING TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	66,721	23,762	9,175,207	9,265,690	870,226
Charitable activities:						
- Funding for educational operations	5	1,110,356	29,914,026	-	31,024,382	29,725,084
Other trading activities	4	1,324,877	-	-	1,324,877	1,156,977
Investments	6	8,936	-	-	8,936	877
Total		2,510,890	29,937,788	9,175,207	41,623,885	31,753,164
Expenditure on:						
Raising funds	7	422,454	-	-	422,454	1,001,319
Charitable activities:						
- Educational operations	9	2,223,363	31,813,800	787,019	34,824,182	34,167,787
Total	7	2,645,817	31,813,800	787,019	35,246,636	35,169,106
Net income/(expenditure)		(134,927)	(1,876,012)	8,388,188	6,377,249	(3,415,942)
Transfers between funds	17	(1,113,638)	1,388,363	(274,725)	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	3,293,000	-	3,293,000	13,521,000
Asset not recognised	19	-	(2,772,000)	-	(2,772,000)	(34,000)
Disposal of fixed assets	13	-	-	(263,314)	(263,314)	-
Net movement in funds		(1,248,565)	33,351	7,850,149	6,634,935	10,071,058
Reconciliation of funds						
Total funds brought forward		2,265,488	8,686	25,382,832	27,657,006	17,585,948
Total funds carried forward		1,016,923	42,037	33,232,981	34,291,941	27,657,006

VISION ACADEMY LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2022
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	34,002	36,070	800,154	870,226
Charitable activities:					
- Funding for educational operations	5	1,051,198	28,673,886	-	29,725,084
Other trading activities	4	1,156,977	-	-	1,156,977
Investments	6	877	-	-	877
Total		2,243,054	28,709,956	800,154	31,753,164
Expenditure on:					
Raising funds	7	1,001,319	-	-	1,001,319
Charitable activities:					
- Educational operations	9	1,292,970	32,184,120	690,697	34,167,787
Total	7	2,294,289	32,184,120	690,697	35,169,106
Net income/(expenditure)		(51,235)	(3,474,164)	109,457	(3,415,942)
Transfers between funds	17	-	586,472	(586,472)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	13,521,000	-	13,521,000
Asset not recognised	19	-	(34,000)	-	(34,000)
Net movement in funds		(51,235)	10,599,308	(477,015)	10,071,058
Reconciliation of funds					
Total funds brought forward		2,316,723	(10,590,622)	25,859,847	17,585,948
Total funds carried forward		2,265,488	8,686	25,382,832	27,657,006

VISION ACADEMY LEARNING TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		32,438,682		25,089,760
Current assets					
Debtors	14	729,213		753,811	
Cash at bank and in hand		3,232,759		3,966,492	
		3,961,972		4,720,303	
Current liabilities					
Creditors: amounts falling due within one year	15	(2,108,713)		(2,153,057)	
Net current assets			1,853,259		2,567,246
Net assets			34,291,941		27,657,006
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			33,232,981		25,382,832
- Restricted income funds			42,037		8,686
Total restricted funds			33,275,018		25,391,518
Unrestricted income funds	17		1,016,923		2,265,488
Total funds			34,291,941		27,657,006

The accounts on pages 34 to 61 were approved by the trustees and authorised for issue on 05 December 2023 and are signed on their behalf by:



Chair of Trustees

Company registration number 10249712 (England and Wales)

VISION ACADEMY LEARNING TRUST

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2023

ACADEMY TRUST BALANCE SHEET		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13	32,438,682		25,089,760	
Investments			1		1
Current assets					
Debtors	14	723,184		749,240	
Cash at bank and in hand		3,202,862		3,923,324	
		3,926,046		4,672,564	
Current liabilities					
Creditors: amounts falling due within one year	15	(2,102,024)		(2,146,128)	
Net current assets		1,824,022		2,526,436	
Net assets		34,262,705		27,616,197	
Funds of the academy trust:					
Restricted funds					
	17				
- Fixed asset funds		33,232,981		25,382,832	
- Restricted income funds		42,037		8,686	
- Pension reserve		-		-	
Total restricted funds		33,275,018		25,391,518	
Unrestricted income funds	17	987,687		2,224,679	
Total funds		34,262,705		27,616,197	

The accounts on pages 34 to 61 were approved by the trustees and authorised for issue on 05 December 2023 and are signed on their behalf by:



C Irving
Chair of Trustees

Company registration number 10249712 (England and Wales)

VISION ACADEMY LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash used in operating activities	20		(1,518,621)		(1,552,062)
Cash flows from investing activities					
Dividends, interest and rents from investments		8,936		877	
Capital grants from DfE Group		1,005,207		800,154	
Purchase of tangible fixed assets		(229,255)		(642,512)	
Net cash provided by investing activities			<u>784,888</u>		<u>158,519</u>
Net decrease in cash and cash equivalents in the reporting period			(733,733)		(1,393,543)
Cash and cash equivalents at beginning of the year			<u>3,966,492</u>		<u>5,360,035</u>
Cash and cash equivalents at end of the year			<u><u>3,232,759</u></u>		<u><u>3,966,492</u></u>

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, 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.

1.3 Basis of consolidation

The financial statements consolidate the accounts of Vision Academy Learning Trust and VALT Enterprises Limited - the subsidiary.

Vision Academy Learning Trust meet the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to presentation of a cashflow and remuneration of key management personnel.

Profits generated by the subsidiary will be passed to the academy trust via gift aid.

The academy trust made a surplus for the financial year of £6,646,508 (2022: £10,045,481) including transfers in, depreciation and LGPS movements.

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.

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.

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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.

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.

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

Land and buildings 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 other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

1.7 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 or 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 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.

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Financial liabilities

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

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

1.10 Taxation

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

1.11 Pensions benefits

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

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

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

1.12 Fund accounting

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

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

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

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. The UK corporate bond yields at 31 August 2023 are at their highest levels for many years resulting in higher accounting discount rates at the year end. This places a significantly lower value on the pension obligations compared to last year and will be one of the main reasons a net asset has been reported. We have ensured that our assumptions are appropriate for the Academy Trust and the valuation has been based on the following estimates:

- There is a minimum funding requirement in relation to LGPS
- There is the ability to recover a surplus through the ability to reduce future contributions (not refund)
- In calculating the surplus, the present value of current and past service costs is offset against the future contributions over the future period
- The present values in the above calculations are calculated using an annuity representing participation into perpetuity.

There is no known intention to exit the LGPS and therefore the economic benefit of a refund would be highly unlikely and on that basis recognition of an asset is considered inappropriate. We have however considered the economic benefit available to the Academy Trust as a future contribution reduction and whether it is appropriate to recognise the net asset in full. Under FRS 102, a net asset restriction may apply as the prevailing view is that a minimum funding requirement for future service exists in the LGPS. We requested our actuaries consider the impact of the minimum funding requirement on the asset ceiling and as a result we have restricted the asset to £nil based upon an asset restriction calculation. We consider this to be appropriate and a more accurate reflection of the pension positions as at 31 August 2023.

Critical areas of judgement

Land and buildings

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

Depreciation

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

Assets transferred on conversion

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

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Other grants	-	23,762	23,762	36,070
Donated fixed assets	-	8,170,000	8,170,000	-
Capital grants	-	1,005,207	1,005,207	800,154
Other donations	66,721	-	66,721	34,002
	<u>66,721</u>	<u>9,198,969</u>	<u>9,265,690</u>	<u>870,226</u>

4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	5,323	-	5,323	8,355
Catering income	9,255	-	9,255	8,817
Music tuition	119,111	-	119,111	111,160
Parental contributions	456,579	-	456,579	169,496
VALT Enterprises income	213,890	-	213,890	192,223
Teaching schools	144,048	-	144,048	175,604
Other income	376,671	-	376,671	491,322
	<u>1,324,877</u>	<u>-</u>	<u>1,324,877</u>	<u>1,156,977</u>

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	25,659,525	25,659,525	25,261,886
Other DfE/ESFA grants:				
- UIFSM	-	159,830	159,830	(73,040)
- Pupil premium	-	1,033,892	1,033,892	958,977
- PE and sports premium	-	94,350	94,350	80,827
- Rates	-	146,768	146,768	140,390
- Teachers pension grants	-	82,088	82,088	95,442
- Teachers pay grants	-	4,965	4,965	38,289
- Mainstream schools additional grants	-	354,576	354,576	-
- Supplementary grant	-	718,187	718,187	329,341
- National tutoring programme	-	95,684	95,684	123,975
- Others	-	61,471	61,471	379,264
	-	28,411,336	28,411,336	27,335,351
Other government grants				
Local authority grants	-	1,233,692	1,233,692	1,139,543
Special educational projects	-	67,404	67,404	66,106
	-	1,301,096	1,301,096	1,205,649
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	201,594	201,594	132,886
Other funding				
Catering	1,106,635	-	1,106,635	1,008,272
Other incoming resources	3,721	-	3,721	42,926
	1,110,356	-	1,110,356	1,051,198
Total funding	1,110,356	29,914,026	31,024,382	29,725,084

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	8,936	-	8,936	877

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Expenditure

	Staff costs	Non-pay expenditure		Total	Total
	£	Premises	Other	2023	2022
	£	£	£	£	£
Expenditure on raising funds					
- Direct costs	131,574	-	290,880	422,454	1,001,319
Academy's educational operations					
- Direct costs	21,891,516	-	2,033,808	23,925,324	22,440,762
- Allocated support costs	5,655,932	3,141,669	2,101,257	10,898,858	11,727,025
	<u>27,679,022</u>	<u>3,141,669</u>	<u>4,425,945</u>	<u>35,246,636</u>	<u>35,169,106</u>

Net income/(expenditure) for the year includes:

	2023	2022
	£	£
Operating lease rentals	160,749	153,939
Depreciation of tangible fixed assets	787,019	690,697
Fees payable to auditor for:		
- Audit	21,000	17,900
- Other services	7,300	6,100
Net interest on defined benefit pension liability	9,000	210,000
	<u>945,068</u>	<u>1,078,636</u>

8 Central services

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

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

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

- 5% of GAG income for Primary schools
- 7% of GAG income for Secondary schools

This excludes VALT Enterprises which is recharged on an actuals basis.

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Central services (Continued)

The amounts charged during the year were as follows:

	2023	2022
	£	£
Teaching Alliance	-	-
Eggescliffe School	648,551	539,574
The Links Primary School	37,781	37,692
Junction Farm Primary School	88,339	80,467
Chandler's Ridge Academy	76,636	64,118
Whinstone Primary School	108,572	101,261
Laurence Jackson School	573,361	459,188
Saltburn Primary School	85,690	77,712
Huntcliff Secondary	247,575	211,296
VALT Enterprises Limited	164,366	125,753
	<u>2,030,871</u>	<u>1,697,061</u>

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Direct costs				
Educational operations	484,060	23,441,264	23,925,324	22,440,762
Support costs				
Educational operations	1,739,303	9,159,555	10,898,858	11,727,025
	<u>2,223,363</u>	<u>32,600,819</u>	<u>34,824,182</u>	<u>34,167,787</u>

	2023 £	2022 £
Analysis of support costs		
Support staff costs	5,684,458	6,235,325
Depreciation	787,019	690,697
Technology costs	87,199	76,701
Premises costs	2,354,650	2,385,815
Legal costs	18,568	17,545
Other support costs	1,930,739	2,294,592
Governance costs	36,225	26,350
	<u>10,898,858</u>	<u>11,727,025</u>

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	19,948,479	18,771,570
Social security costs	1,979,475	1,806,778
Pension costs	4,633,831	5,755,628
	<hr/>	<hr/>
Staff costs - employees	26,561,785	26,333,976
Agency staff costs	1,022,414	859,820
Staff restructuring costs	94,823	25,127
	<hr/>	<hr/>
Staff development and other staff costs	27,679,022	27,218,923
	254,720	296,099
	<hr/>	<hr/>
Total staff expenditure	27,933,742	27,515,022
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

Redundancy payments	94,823	25,127
	<hr/> <hr/>	<hr/> <hr/>

Staff numbers

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

	2023 Number	2022 Number
Teachers	311	322
Administration and support	402	403
Management	15	17
	<hr/>	<hr/>
	728	742
	<hr/> <hr/>	<hr/> <hr/>

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	10	5
£70,001 - £80,000	6	6
£80,001 - £90,000	3	1
£90,001 - £100,000	3	2
£130,001 - £140,000	1	1
	<hr/> <hr/>	<hr/> <hr/>

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,331,288 (2022: £1,077,369).

11 Trustees' remuneration and expenses

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

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

Simon White (CEO)

Remuneration £140,001 - £145,000 (2022: £130,001 - £135,000)

Employer pension contributions £30,001 - £35,000 (2022: £30,001 - £35,000)

During the period ended 31 August 2023, travel and subsistence expenses totalling £103 were reimbursed or paid directly to 1 trustee (2022: £530).

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 2023

13	Tangible fixed assets - GROUP AND TRUST	Freehold land and buildings	Leasehold land and buildings	Leasehold improvements	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£	£	£	£
	Cost								
	At 1 September 2022	13,357,816	10,728,238	1,279,683	-	729,636	1,146,910	39,601	27,281,884
	Additions	-	-	8,100,000	56,412	123,810	119,033	-	8,399,255
	Disposals	-	(300,753)	-	-	-	-	-	(300,753)
	At 31 August 2023	13,357,816	10,427,485	9,379,683	56,412	853,446	1,265,943	39,601	35,380,386
	Depreciation								
	At 1 September 2022	434,732	983,076	63,995	-	398,436	275,426	36,459	2,192,124
	On disposals	-	(37,439)	-	-	-	-	-	(37,439)
	Charge for the year	260,839	170,126	93,094	-	141,016	120,210	1,734	787,019
	At 31 August 2023	695,571	1,115,763	157,089	-	539,452	395,636	38,193	2,941,704
	Net book value								
	At 31 August 2023	12,662,245	9,311,722	9,222,594	56,412	313,994	870,307	1,408	32,438,682
	At 31 August 2022	12,923,084	9,745,162	1,215,688	-	331,200	871,484	3,142	25,089,760

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Debtors	GROUP		ACADEMY TRUST	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	34,799	63,506	27,821	61,516
VAT recoverable	58,887	138,545	60,227	138,365
Other debtors	2,183	2,401	1,892	-
Prepayments and accrued income	633,344	549,359	633,244	549,359
	<u>729,213</u>	<u>753,811</u>	<u>723,184</u>	<u>749,240</u>
15 Creditors: amounts falling due within one year	GROUP		ACADEMY TRUST	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	185,247	307,720	185,247	306,700
Other taxation and social security	476,704	446,352	476,704	446,352
Other creditors	512,109	485,423	508,779	481,256
Accruals and deferred income	934,653	913,562	931,294	911,820
	<u>2,108,713</u>	<u>2,153,057</u>	<u>2,102,024</u>	<u>2,146,128</u>
16 Deferred income - GROUP AND TRUST			2023	2022
			£	£
Deferred income is included within:				
Creditors due within one year			<u>384,862</u>	<u>172,837</u>
Deferred income at 1 September 2022			172,837	298,263
Released from previous years			(172,837)	(298,263)
Resources deferred in the year			<u>384,862</u>	<u>172,837</u>
Deferred income at 31 August 2023			<u><u>384,862</u></u>	<u><u>172,837</u></u>

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

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	8,686	25,659,525	(27,056,574)	1,388,363	-
UIFSM	-	159,830	(159,830)	-	-
Pupil premium	-	1,033,892	(1,033,892)	-	-
Other DfE/ESFA COVID-19 funding	-	201,594	(201,594)	-	-
Other DfE/ESFA grants	-	85,233	(85,233)	-	-
Other government grants	-	1,233,692	(1,233,692)	-	-
PE and sports premium	-	94,350	(52,313)	-	42,037
Rates	-	146,768	(146,768)	-	-
Teachers pension grants	-	82,088	(82,088)	-	-
Teachers pay grants	-	4,965	(4,965)	-	-
National tutoring programme	-	95,684	(95,684)	-	-
Mainstream schools additional grant	-	354,576	(354,576)	-	-
Supplementary grant	-	718,187	(718,187)	-	-
Special educational projects	-	67,404	(67,404)	-	-
Pension reserve	-	-	(521,000)	521,000	-
	<u>8,686</u>	<u>29,937,788</u>	<u>(31,813,800)</u>	<u>1,909,363</u>	<u>42,037</u>
Restricted fixed asset funds					
Inherited on conversion	22,813,740	-	(551,372)	-	22,262,368
DfE group capital grants	1,346,557	1,005,207	(124,348)	(631,998)	1,595,418
Capital expenditure from GAG	58,428	-	(18,206)	93,959	134,181
Donated assets	1,164,107	8,170,000	(93,093)	-	9,241,014
	<u>25,382,832</u>	<u>9,175,207</u>	<u>(787,019)</u>	<u>(538,039)</u>	<u>33,232,981</u>
Total restricted funds	<u>25,391,518</u>	<u>39,112,995</u>	<u>(32,600,819)</u>	<u>1,371,324</u>	<u>33,275,018</u>
Unrestricted funds					
General funds	2,019,076	2,152,952	(2,303,225)	(1,113,638)	755,165
Teaching Schools	105,575	144,048	(157,938)	-	91,685
LJS 3G Pitch Fund	100,028	-	-	-	100,028
VALT Enterprises subsidiary	40,809	213,890	(184,654)	-	70,045
	<u>2,265,488</u>	<u>2,510,890</u>	<u>(2,645,817)</u>	<u>(1,113,638)</u>	<u>1,016,923</u>
Total funds	<u>27,657,006</u>	<u>41,623,885</u>	<u>(35,246,636)</u>	<u>257,686</u>	<u>34,291,941</u>

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

General Annual Grant must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

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

DfE/ESFA Capital Grants consist of the devolved capital grant, additional capital funding and school condition allocation which has been partly spent on non capitalised items and asset additions in the year with £794,299 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.

The transfer between GAG and unrestricted funds represents the overspend on expenditure usually funded by the GAG due to significant increases in this expenditure in the year.

At 31 August 2023 the academy had restricted general and unrestricted funds of £1,058,960.

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	767,350	25,261,886	(26,607,022)	586,472	8,686
UIFSM	-	256,301	(256,301)	-	-
Pupil premium	-	958,977	(958,977)	-	-
Other DfE/ESFA COVID-19 funding	88,667	132,886	(221,553)	-	-
Other DfE/ESFA grants	-	85,993	(85,993)	-	-
Other government grants	-	1,205,649	(1,205,649)	-	-
PE and sports premium	-	95,442	(95,442)	-	-
Rates	-	38,289	(38,289)	-	-
Teachers pension grants	30,361	80,827	(111,188)	-	-
Teachers pay grants	-	140,390	(140,390)	-	-
National tutoring programme	-	329,341	(329,341)	-	-
Mainstream schools additional grant	-	123,975	(123,975)	-	-
Pension reserve	(11,477,000)	-	(2,010,000)	13,487,000	-
	<u>(10,590,622)</u>	<u>28,709,956</u>	<u>(32,184,120)</u>	<u>14,073,472</u>	<u>8,686</u>
Restricted fixed asset funds					
Inherited on conversion	23,311,317	-	(497,577)	-	22,813,740
DfE group capital grants	1,245,091	800,154	(112,216)	(586,472)	1,346,557
Capital expenditure from GAG	74,858	-	(16,430)	-	58,428
Donated assets	1,228,581	-	(64,474)	-	1,164,107
	<u>25,859,847</u>	<u>800,154</u>	<u>(690,697)</u>	<u>(586,472)</u>	<u>25,382,832</u>
Total restricted funds	<u>15,269,225</u>	<u>29,510,110</u>	<u>(32,874,817)</u>	<u>13,487,000</u>	<u>25,391,518</u>
Unrestricted funds					
General funds	2,044,952	2,067,450	(2,052,517)	-	2,059,885
Teaching Schools	100,028	-	-	-	100,028
LJS 3G Pitch Fund	171,743	175,604	(241,772)	-	105,575
	<u>2,316,723</u>	<u>2,243,054</u>	<u>(2,294,289)</u>	<u>-</u>	<u>2,265,488</u>
Total funds	<u>17,585,948</u>	<u>31,753,164</u>	<u>(35,169,106)</u>	<u>13,487,000</u>	<u>27,657,006</u>

VISION ACADEMY LEARNING TRUST

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

17 Funds

(Continued)

Total funds analysis by academy

	2023	2022
	£	£
Fund balances at 31 August 2023 were allocated as follows:		
Teaching Alliance	91,840	105,657
Egglescliffe School	310,592	840,114
The Links Primary School	33,541	37,179
Junction Farm Primary School	27,703	235,540
Chandler's Ridge Academy	24,233	55,587
Whinstone Primary School	153,861	382,769
Laurence Jackson School	75,159	25,541
Saltburn Primary School	171,701	301,454
Huntcliff Secondary	82,677	180,435
VALT Enterprises Limited	29,236	40,809
Central services	58,417	69,089
Total before fixed assets fund and pension reserve	1,058,960	2,274,174
Restricted fixed asset fund	33,232,981	25,382,832
Pension reserve	-	-
Total funds	34,291,941	27,657,006

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 2023	Total 2022
	£	£	£	£	£	£
Teaching Alliance	79,272	2,701	2,165	73,800	157,938	241,771
Egglescliffe School	6,642,853	1,507,007	609,889	1,022,498	9,782,247	8,783,609
The Links Primary School	607,906	176,851	50,397	149,067	984,221	1,058,866
Junction Farm Primary School	1,635,420	185,508	11,229	224,435	2,056,592	2,065,350
Chandler's Ridge Academy	1,210,773	194,929	71,271	274,280	1,751,253	1,688,429
Whinstone Primary School	1,915,381	291,839	78,524	337,920	2,623,664	2,472,801
Laurence Jackson School	5,113,128	1,324,682	568,652	1,189,281	8,195,743	7,924,296
Saltburn Primary School	1,493,556	220,028	81,558	249,766	2,044,908	1,861,005
Huntcliff Secondary	2,313,648	758,654	195,839	514,784	3,782,925	3,716,724
VALT Enterprises Limited	-	131,574	-	53,080	184,654	151,414
Central services	919,050	696,982	30,090	620,350	2,266,472	1,712,825
	21,930,987	5,490,755	1,699,614	4,709,261	33,830,617	31,677,090

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	32,438,682	32,438,682
Current assets	2,130,561	1,037,112	794,299	3,961,972
Current liabilities	(1,113,638)	(995,075)	-	(2,108,713)
Total net assets	1,016,923	42,037	33,232,981	34,291,941
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	25,089,760	25,089,760
Current assets	2,272,418	2,154,813	293,072	4,720,303
Current liabilities	(6,930)	(2,146,127)	-	(2,153,057)
Total net assets	2,265,488	8,686	25,382,832	27,657,006

19 Pension and similar obligations

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

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

Contributions amounting to £356,836 (2022: £184,234) were payable to the schemes at 31 August 2023 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 academy trusts. 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 2023

19 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 2024.

The employer's pension costs paid to the TPS in the period amounted to £3,136,847 (2022: £3,040,212).

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 5.5 to 12.5% for employers and 17.5% for employees.

[Additional disclosure should be made where the scheme is in deficit and the entity has entered into an agreement with the trustees to make additional contributions in addition to normal funding levels, including the number of years over which it is anticipated that the additional contributions will be paid.]

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2023 £	2022 £
Employer's contributions	1,020,000	903,000
Employees' contributions	346,000	304,000
Total contributions	1,366,000	1,207,000

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	4.00	4.05
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	3.00	3.05

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

	2023 Years	2022 Years
Retiring today		
- Males	20.5	21.7
- Females	23.5	23.5
Retiring in 20 years		
- Males	21.3	22.9
- Females	25.0	25.3

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

	2023	2022
Discount rate + 0.1%	17,660,000	18,911,000
Discount rate - 0.1%	18,506,000	19,831,000
Mortality assumption + 1 year	17,360,000	18,596,000
Mortality assumption - 1 year	18,806,000	20,146,000
CPI rate + 0.1%	18,446,000	19,789,000
CPI rate - 0.1%	17,720,000	18,953,000

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

	2023 Fair value £	2022 Fair value £
Equities	15,248,970	13,195,400
Asset not recognised	(2,806,000)	(34,000)
Cash	4,804,470	2,716,700
Property	835,560	3,492,900
Total market value of assets	18,083,000	19,371,000

The actual return on scheme assets was £395,000 (2022: £1,093,000).

VISION ACADEMY LEARNING TRUST

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

19 Pension and similar obligations		(Continued)	
Amount recognised in the statement of financial activities		2023	2022
		£	£
Current service cost		1,532,000	2,703,000
Interest income		(847,000)	(303,000)
Interest cost		856,000	513,000
Total operating charge		1,541,000	2,913,000
Changes in the present value of defined benefit obligations		2023	2022
		£	£
At 1 September 2022		19,371,000	28,821,000
Current service cost		1,532,000	2,703,000
Interest cost		856,000	513,000
Employee contributions		346,000	304,000
Actuarial gain		(3,745,000)	(12,731,000)
Benefits paid		(277,000)	(239,000)
At 31 August 2023		18,083,000	19,371,000
Changes in the fair value of the academy trust's share of scheme assets		2023	2022
		£	£
At 1 September 2022		19,371,000	17,344,000
Interest income		847,000	303,000
Actuarial loss/(gain)		(452,000)	790,000
Employer contributions		1,020,000	903,000
Employee contributions		346,000	304,000
Benefits paid		(277,000)	(239,000)
Asset not recognised		(2,772,000)	(34,000)
At 31 August 2023		18,083,000	19,371,000

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

	Notes	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		6,377,249	(3,415,942)
Adjusted for:			
Capital grants from DfE and other capital income		(9,175,207)	(800,154)
Investment income receivable	6	(8,936)	(877)
Defined benefit pension costs less contributions payable	19	512,000	1,800,000
Defined benefit pension scheme finance cost	19	9,000	210,000
Depreciation of tangible fixed assets		787,019	690,697
Decrease/(increase) in debtors		24,598	(35,906)
(Decrease)/increase in creditors		(44,344)	120
Net cash used in operating activities		<u>(1,518,621)</u>	<u>(1,552,062)</u>

21 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	3,966,492	(733,733)	3,232,759

22 Capital commitments

	2023 £	2022 £
Expenditure contracted for but not provided in the accounts	945,431	-

23 Long-term commitments

Operating leases

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

	2023 £	2022 £
Amounts due within one year	36,724	33,438
Amounts due in two and five years	39,129	39,129
	<u>75,853</u>	<u>72,567</u>

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

23 Long-term commitments

(Continued)

Other contractual commitments

At 31 August 2023 the total of the academy trust's future minimum lease payments under other contractual commitments was:

	2023 £	2022 £
Amounts due within one year	164,000	120,000
Amounts due in two and five years	656,000	480,000
Amounts due after five years	2,132,000	1,920,000
	<u>2,952,000</u>	<u>2,520,000</u>

The above represents amounts due in relation to the PSPB for the building at Laurance Jackson School, the amount due each year is liable to an annual increase and the above is based on the most recent invoiced amount, the agreement is due to end date on 31 August 2041.

24 Related party transactions

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

Income related party transactions

During the year the academy trust recharged salary and other costs of £164,366 (2022: £125,753) to the trading subsidiary, VALT Enterprises Limited. £nil (2022: £nil) was due at the year end. Gift aid of £40,809 (2022 - £15,232), based on the previous years trading was also received from VALT Enterprises Limited. The trust complied with the requirements of the Academy Trust Handbook 2022 in making these transactions.

25 Members' liability

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

26 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the trust brought forward £3,909 (2022: £14,768) from previous years, received £8,533 (2022: £9,881) and disbursed £7,063 (2022: £20,740) from the fund. An amount of £5,379 (2022: £3,909) is included in other creditors relating to undistributed funds that is repayable to ESFA.

