

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 2024**

VISION ACADEMY LEARNING TRUST

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VISION ACADEMY LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

R Long
Dr Hall
J Waugh (OBE)
A McDowell - Resigned Dec 2023
S Dodds - Resigned Dec 2023
M Maggoire - Appointed June 2024
B McConnell - Appointed June 2024

Trustees

C Irving (Chair of Trustees)
J McGuire
S White (Accounting Officer) (Resigned 31 August 2024)
E Marshall (Resigned 15 July 2024)
A Ankers
S L Marshall
M Ord (Resigned 31 August 2024)
J L Coates (Resigned 14 November 2023)
G Briston
H M Hegarty (Resigned 31 August 2024)
C P Beaumont (Appointed 1 September 2024)
F A Johnson (Appointed 1 September 2024)
Professor C Linton (Appointed 1 September 2024)
S Reed (Appointed 1 September 2024)

Senior management team

- CEO and Accounting Officer	Simon White (until 31st August 2024)
- Chief Finance Officer	Laura Parker (until 31st August 2024)
- Executive Head (VALT & Huntcliff)	Danny Yates
- Executive Head (VALT & Eaglescliffe)	Lindsay Oyston
- Headteacher (Chandlers Ridge Academy)	Louise Lidgard
- Headteacher (Huntcliff Secondary)	Lynsey Wilkinson
- Headteacher (Junction Farm Primary School)	Louise Daly
- Headteacher (Laurence Jackson School)	Catherine Jukes
- Headteacher (Saltburn Primary School)	Caroline Chadwick
- Headteacher (The Links Primary School)	Carly Briston
- Headteacher (Whinstone Primary School)	Mike Poppit/Lorraine Batty

Company secretary

Prima Secretary Limited

Company registration number

10249712 (England and Wales)

Principal and registered office

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

VISION ACADEMY LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated	Location	Principal
Egglecliffe School	Egglecliffe	Lindsay Oyston
The Links Primary School	Egglecliffe	Caray Briston
Junction Farm Primary School	Egglecliffe	Louise Daly
Chandler's Ridge Academy	Middlesbrough	Louise Lidgard
Whinstone Primary School	Ingleby Barwick	Mike Poppitt (to April 2024 / Lorraine Batty from April 2024)
Laurence Jackson School	Guisborough	Catherine Jukes
Saltburn Primary School	Saltburn-by-the-Sea	Caroline Chadwick
Huntcliff Secondary	Saltburn-by-the-Sea	Lynsey Wilkinson
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	
Solicitors	Womble Bond Dickinson The Spark 1 Draymans Way Newcastle Upon Tyne Tyne and Wear NE45DE United Kingdom	

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. 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 1534
- The Links Primary school in Eaglescliffe is a nursery and primary school with 163 pupils on roll and 17 in nursery
- Junction Farm Primary school in Eaglescliffe is a nursery and primary school with 321 pupils on roll and 26 in nursery
- Whinstone Primary school in Ingleby Barwick is a nursery and primary school with 430 on roll and 41 in nursery
- Chandlers Ridge Academy in Nunthorpe is a nursery and primary school with 305 on roll and 43 in nursery
- Laurence Jackson School is a secondary school with 1243 on roll
- Saltburn Primary in Saltburn is a nursery and primary school with 329 on roll and 34 in nursery
- Huntcliff Secondary School in Saltburn is a secondary school with 534 on roll

In October 2023, with announcement of the CEO's intention to retire at the end of the academic year, the Trust Board set up a working group to review options. In parallel, the Board recognised that this change in leadership could present opportunities to explore the need for strategic growth, forming Trust partnerships or exploring mergers with Trusts who shared similar values and ethos. Exploratory conversations over the autumn term with a number of MATs took place to determine whether merger would bring mutual benefits.

By Spring 2024, the Board agreed that The 1590 Trust would be a suitable Trust to merge with as it had similar values, was a similar size and operated across the same location. A joint Merger Working Group was set up and employed Edwin Group to assist in the merger project management. Full consultation and due diligence was undertaken in preparation for final approval in the summer term. The Department for Education, Regional Directors team were informed of the merger proposal in the Spring term and was formally approved at the Regional Directors Advisory Board in May 2024. A process of communication was agreed with stakeholders.

With the proposed merger, the new CEO would be move from The 1590 Trust to the new Trust. A process of establishing the central team was undertaken and the final structure agreed by Spring 2024. This enabled slot in posts and competitive interviews to be completed before June. The joint merger group ensured the proposed merger completed due diligence across both Trusts in Standards, Human Resources, Finance, Digital and Estates.

Following the DfE Regional Director final merger approval, a Trust Shadow Board was established to complete the final stages of the merger. It was agreed that the practices from both Trusts focused on accountability, curriculum, structures, Safeguarding, Compliance, HR, Estates, Digital would be analysed by the CEO and team to establish new and best practice and policy.

All legal documents were in placed and signed in August 2024.

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 2024.

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

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.. 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.

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 Board made to decision to explore merging with another similar size Trust following the impending retirement of the CEO (31st August 2024). This enabled a review of Trustees skills for the new Trust.

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.

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

Finance

- Line management of all central services including the management of the CFO 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.

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 or support staff, 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.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	3
Full-time equivalent employee number	0.01

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	7,810
Total pay bill	27,327,045
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	0.03%
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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 2024

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 2024

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 2024

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.

The 2023-2024 priorities were to ensure good academic outcomes, achieving Good and outstanding Ofsted reports, having strong attendance and to 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 2023 – 2024:

1. Our school's centres of excellence – This focused on:
 - Ensuring outstanding Safeguarding through trust wide training and external safeguarding reviews
 - Primary improvement: attendance, SEN, interventions, Quality Assurance and outcomes
 - Secondary improvement: attendance, SEN, interventions, Quality Assurance and outcomes
 - Positive Ofsted inspection outcomes
2. Collaboration within the trust. This included the following strategies and activities
 - Trust wide SEF and SIP challenge and progress
 - Primary and Secondary academic progress, 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 improvements, 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 polices 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
 - Explore merger options for the Trust in preparation for the retirement of the CEO (31st August 2024)
 - Continue to develop Trust website with published policies and procedures, structures and school/academy links.
 - Ensure sponsored academies are secure and achieve good Ofsted judgements and improved outcomes
 - Continue 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 2024

Throughout the 2023-2024 academic year, the Trust continued to enhance curriculum developments at both primary and secondary level. The Trust utilised Primary peer led reviews and secondary quality assurance to enable staff to identify and share excellent curriculum resources to enhance individual curriculum schema. A continual focus for all schools within the Trust was to identify any gaps in knowledge and to support the children through catch up and intervention sessions. The personal development curriculum and wider offer continued to be enhanced throughout the year by offering students many extra-curricular, leadership and cultural capital opportunities.

A key area of focus throughout 2023-2024 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. The Trust prepared a School Attendance – Inspiring Excellence document that captured the best strategies employed by the schools. School attendance across all Trust schools is above local, regional and national levels.

The Trust continued to implement accountability and support 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.

2023- 2024 was a strong and positive year for the Trust:

- 2 secondary schools were inspected:
 - Eggescliffe was judged outstanding in every category
 - Laurence Jackson (sponsored school) was judged Good in every category
- The primary results are positive and strong
- The secondary examination results continue to improve
- Staff turnover is very low and the VALT awards was highly successful.
 - Secondary schools are over subscribed.

The Trust led a number of sessions for Trustees and Chairs of LGC's focused on Trust priorities, VALT approach to SEN, adaptive teaching and quality assurance. All schools prioritised CPD sessions to enhance the implementation of adaptive teaching and learning. The Trust's 'Inspiring Excellence' continued to be published on a termly basis

Capital Investment

Throughout the year, the Trust has invested Capital funds to replace two partial school roofs at Junction Farm and Eggescliffe, a new dining room at Laurence Jackson, a new car park at Eggescliffe, a new reception entrance at Chandlers Ridge and IT/Digital investment at Huntcliff. Other smaller scale projects included site security, school heating replacements and classroom refurbishment.

Health and Safety

The Trust 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.

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.

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Public benefit

The trustees conform they have complied with the duty in Section 17(5) of the Charity Act 2011 have high regard to the Charity Commissions guidance on public benefit in exercising their powers and duties. The Trust aims to advance for the public benefit, education across Teesside, in particular the education provision, wider opportunities and outcomes our schools / academies.

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

Trust Merger Considerations

The CEO announced his retirement in Oct 2023. Following analysis of options, Trustees agreed to pursue a merger with a Trust with similar vision, values and ethos. In agreement with the DfE Regional Director it was decided to merge with The 1590 Trust. The new CEO will be the CEO of The 1590 Trust. The new Trust will comprise 15 schools (4 Secondary and 11 Primary). This merger creates the opportunity to review school improvement, best practice and collaboration from both Trusts to capture the best for the new Trust.

All The 1590 Trust schools and staff have transferred into Vision Academy Learning Trust on 1st Sept. 2024 (Company No. 0249712)

Strategic report

Achievements and performance

During 2023-2024, two schools were inspected.

- Eggescliffe Secondary School (converter) achieved an Outstanding Ofsted judgement
- Laurence Jackson School (Sponsor) 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: Children achieving GLD

Chandlers Ridge	Junction Farm	The Links	Saltburn	Whinstone	National
85.5%	80.6%	87.5%	83.3%	79.5%	67.2%

Primary Key Stage 1: Year 1 Phonics Check

Chandlers Ridge	Junction Farm	The Links	Saltburn	Whinstone	National
85.5%	91.7%	85.7%	90.0%	87.7%	79.0%

Primary: Year 4 Multiplication tables check (MTC)

	Chandlers Ridge	Junction Farm	The Links	Saltburn	Whinstone	National
Average Score	21.76	23.85	23.77	22.62	20.91	20
% full marks	44.4%	73.1%	65.2%	46.2%	16.9%	29%

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Primary Key Stage 2:

Trust primary Key Stage 2 measures for 2024 show expected progress and greater depth are strong and remain above national in all subjects.

Reading	2024 Expected + Standard			2024 Greater Depth		
	School	National	Sch v Nat Diff	School	National	Sch v Nat Diff
Chandlers Ridge	95.0%	74% NE=74%	+21	34.1%	28% NE=27%	+6.1
Junction Farm	93.1%		+19.1	35%		+7
The Links	86.7%		+12.7	23.1%		-4.9
Saltburn Primary	79.6%		+5.6	37.3%		+9.3
Whinstone	77.3%		+3.3	33%		+5
Writing (TA)	2024 Expected + Standard			2024 Greater Depth		
	School	National	Sch v Nat Diff	School	National	Sch v Nat Diff
Chandlers Ridge	77.1%	72% NE=72%	+5.1	37.5%	13% NE=14%	+24.5
Junction Farm	94.8%		+22.8	29.3%		+20
The Links	93.3%		+21.3	23.3%		+16.3
Saltburn Primary	83.7%		+11.7	28.6%		+15.6
Whinstone	73.9%		+1.9	8.0%		-5.0
Mathematics	2024 Expected + Standard			2024 Greater Depth		
	School	National	Sch v Nat Diff	School	National	Sch v Nat Diff
Chandlers Ridge	89.6%	73% NE=73%	+16.6	35.4%	24% NE=22%	+11.4
Junction Farm	86.2%		+13.2	36.2%		+12.2
The Links	90.0%		+17.0	33.3%		+11.3
Saltburn Primary	85.7%		+12.7	42.9%		+18.9
Whinstone	76.1%		+3.1	23.9%		-0.1
GPS	2024 Expected + Standard			2024 Greater Depth		
	School	National	Sch v Nat Diff	School	National	Sch v Nat Diff
Chandlers Ridge	85.4%	72% NE=72%	+13.4	39.6%	32% NE=30%	+7.6
Junction Farm	87.9%		+15.9	39.7%		+7.7
The Links	83.3%		+11.3	50%		+18
Saltburn Primary	79.6%		+7.6	59.2%		+27.2
Whinstone	73.9%		+1.9	25%		-7

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Key Stage 4 Headline Measures:

- The 2024 GCSE results in England have returned to the 2019 pre-pandemic levels. The table below shows the 2019 to 2024 results. The summary of 2019 to 2024 difference show:
- The attainment 8 scores are above pre pandemic (2019) levels in all 3 secondary schools
- The Progress 8 figure remained the same or improved across all 3 schools with Laurence Jackson making +0.41 progress from 2019.
- The progress figures for English, maths, EBacc and Open maintained or improved in all 3 schools from 2019 baseline.
- In English, the percentage of 4+ improved from 2019 in Eggescliffe and Huntcliff and 7+ for Laurence Jackson
- In maths, the percentage of 5+ improved in all 3 schools and 7+ in Eggescliffe and Laurence Jackson
- In the combined English and maths measure, all 3 secondary schools improved on the 2019 figures at 5+

Measure	Eggescliffe School							Huntcliff School							Laurence Jackson						
	2019	2020	2021	2022	2023	2024	19-24 Diff	2019	2020	2021	2022	2023	2024	19-24 Diff	2019	2020	2021	2022	2023	2024	19-24 Diff
Progress 8	0.09			0.27	0.22	0.01	-0.08	-0.21			-0.29	0.08	-0.17	0.04	-0.64			-0.51	-0.27	-0.23	0.41
Attain 8	53.51	57.26	57.91	58.7	56.01	54.5	0.99	47.01	51.17	50.76	50.8	50.19	47.9	0.89	43.69	47.86	47.44	46.9	49.7	45	1.31

Measure	Eggescliffe School							Huntcliff School							Laurence Jackson						
	2019	2020	2021	2022	2023	2024	19-24 Diff	2019	2020	2021	2022	2023	2024	19-24 Diff	2019	2020	2021	2022	2023	2024	19-24 Diff
Prog Eng	0.02			0.41	0.31	0.2	0.18	-0.06			-0.7	0.03	-0.08	0.02	-0.35			-0.5	-0.31	-0.12	0.23
Att 8 Eng	11.4	11.18	12.41	12.4	11.93	11.79	0.39	10.37	11.14	10.61	10.9	10.63	10.39	0.02	9.95	10.79	11.03	10.1	9.73	9.87	-0.08
Prog Maths	-0.09			0.14	0.18	-0.16	-0.07	-0.34			-0.34	-0.12	-0.20	0.14	-0.75			-0.66	-0.4	-0.36	0.39
Att 8 Ma	10.46	11.26	12.88	11.4	11.11	10.54	0.08	8.94	9.9	9.43	9.8	9.5	9.4	0.46	8.23	9.24	9.41	8.8	8.73	8.56	0.33
Prog EBacc	0.14			0.24	0.18	-0.04	-0.18	-0.13			-0.36	0.02	-0.26	0.13	-0.59			-0.54	-0.37	-0.29	0.30
Att 8 EBacc	16.27	17.29	17.25	17.26	16.29	15.9	-0.37	13.89	14.62	14.47	14.7	14.34	13.62	-0.27	12.77	14.08	14.48	13.6	12.96	12.74	-0.03
Prog Open	0.21			0.28	0.22	0.03	-0.18	-0.39			-0.25	0.32	-0.15	0.24	-0.79			-0.42	-0.04	-0.15	0.64
Attain 8 Open	17.07	17.29	16.91	17.7	16.66	16.29	-0.78	13.82	16.42	16.67	15.4	15.72	14.47	0.65	12.82	14.72	14.53	14.5	14.46	13.82	1

Measure	Eggescliffe School							Huntcliff School							Laurence Jackson						
	2019	2020	2021	2022	2023	2024	19-24 Diff	2019	2020	2021	2022	2023	2024	19-24 Diff	2019	2020	2021	2022	2023	2024	19-24 Diff
4+ E & M	80%	85%	88%	88%	89%	80%	-0.4%	70%	74%	75%	74%	74%	75%	5.2%	63%	66%	66%	66%	62%	61%	-2.0%
5+ E & M	54%	60%	67%	72%	68%	59%	4.7%	49%	47%	51%	56%	49%	51%	2.4%	37%	40%	40%	47%	39%	41%	4.1%

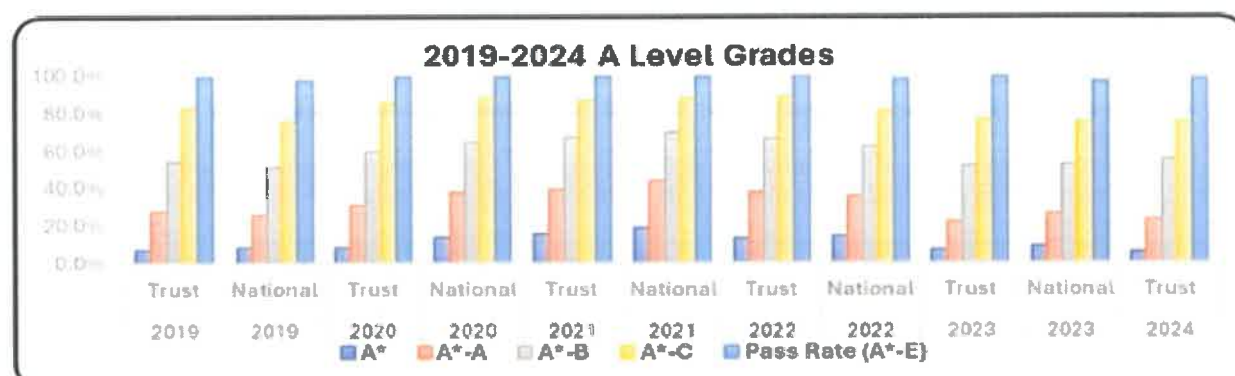
VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

A Level Results

The 2019, 2022, 2023 and 2024 results are based on A Level examinations. The 2020 and 2021 results were based on Centre/Teacher assessed grades. Grading has continued as normal in summer 2024, following the return to prepandemic standards last year. Overall, the national A level results are similar to summer 2023.



A Level Results

Grade threshold	2019 - EXAMS		2020 (CAG's)		2021 (TAG's)		2022 - EXAMS		2023 - EXAMS		2024 - EXAMS	
	Trust	National	Trust	National	Trust	National	Trust	National	Trust	National	Trust	National
A*	6.6%	7.7%	7.9%	14%	15.7%	19.1%	13%	14.5%	6.7%	8.9%	5.5%	9.3%
A*-A	27.4%	25.4%	30.8%	38%	38.7%	44.3%	38%	35.5%	22%	26.5%	23.5%	27.8% <small>NE=23.9%</small>
A*-B	53.8%	51.6%	59.7%	65%	67.6%	69.2%	67%	62.2%	52%	52.7%	55.6%	5%
A*-C	83.2%	75.9%	85.9%	88%	87.0%	88.2%	89%	82.1%	77%	76%	75.5%	76.4%
A*-E	99.3%	97.6%	99.8%	99.7%	99.8%	99.5%	100%	98.4%	99.4%	97.2%	98.2%	97.2% <small>NE=97.6%</small>

The Trust A level exams have improved at A*-A, and A*-B. They are broadly in line with national and Trust 2023 results at A*-C and A*-E. 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 85.5% 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 2024

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. The 2024 outcomes are strong and above National in Early Years, Phonics, Multiplication Check and Key Stage 2. Due to an increase in SEN needs, the school has led focused CPD to ensure specific, timely and targeted support for all children using smart targets.

Throughout 2023 -2024, the school has continued to embed strong curriculum and successfully embedded all curriculums including history, geography and art/DT. The curriculum enrichment offer is inclusive and includes careers day, sports week, art week, science week, money enterprise week; parliament week, forest school; online safety day; bikeability; residential.

Junction Farm achieved Platinum status for consistently high standards with school sport provision and staff have been recognised for excellence in the following categories: Team of the Year; Mentor of the Year, Teacher of the Year and Support Staff Member of the Year.

Saltburn Primary School

Saltburn Primary School joined the Trust in 2021 and was judged Good by Ofsted in June 2023.. All statutory outcomes are above National. Excellent greater depth results and SEND attainment at the end of KS2. The school has prioritised cross curricular and contextualised learning and a strong positive reading culture. 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

The school has a strong personal development curriculum. The school was awarded Gold Schools Mark for raising the profile and range of PE offered supported with the Creating Active schools programme. The excellent partnership with Cummins enabled Year 5/6 children to access visits to the factory and attend STEM fests and the Enterprise club has raising money for local community supported with charity work, summer colour run for MIND and Rotakids for the homeless appeal.

The Links Primary School

The Links joined the Trust in 2016 and 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 2024 KS2 results continue to be strong and GLD = 87%, 65.7% achieving full marks in the MTC and 50% GDS standard in SPaG.

Persistent absenteeism was 6.7% and in the top 9% of the country. 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 with a broad range of enrichment activities after school, an increase of high quality school trips, Sports Week ever in the words of parents and improved music provision including instrument tuition on offer and collaboration with Eggescliffe. The Links has continued to develop the EYFS forest area and Eco allotment - RSA Level 1 Gardening Award.

Whinstone

Whinstone joined the Trust in 2017 and was judged Good by Ofsted in January 2016 and April 2022. The Headteacher, Mr Poppit retired at Easter 2024 and Mrs Batty was appointed as the new Headteacher.

Whinstone leadership has undergone a review and will focus on further enhancing the curriculum to support improved attainment. The school has a strong personal development curriculum and has the Artsmark Gold Award, Rights Respecting Gold Award, The Diana Award for Anti-Bullying and Anti-Bullying Alliance Bronze Award. Two members of staff have received Mental Health Lead training and one has had additional training on a Mental Health First Aid. 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 2024

Secondary Schools

Egglescliffe School and Sixth Form College

Egglescliffe was inspected in January 2024 and was judged Outstanding in every category with no areas to improve. The 2024 GCSE results continue to be strong with a positive progress score, 29% achieved 9-7 grades (150 grade 9's), 80% achieved 4+ and 59% achieved 5+ in English and Maths. At A level, 24% achieved grades A*-A and 56% of students achieving a A*-B grade. 20 students achieved at least 3 A*-A which represents 61 top grades. Progression to University (Russell Group) and degree level apprenticeships has continued to be excellent.

The recently opened partial new zero carbon build (April 2023) is functioning well and the site has been enhanced with a new car park, new sporting hard surface area and recommissioned field.

The school has an exceptional personal development curriculum that is 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 progress has significantly improved. The school was inspected in June 2023 and judged Good.

Following Trust systems and enhanced curriculum, the 2023–2024 GCSE outcomes continue to have improvement with the second highest progress of the school and the 4+ in Eng/Ma. 75% of students progressed onto level 3 courses and 100% engaged in education, employment or training.

A strong personal development programme is in place. The wider offer of extra curricular and cultural capital opportunities included battlefield commemorative ceremony, productions in Saltburn Theatre, local History events and sporting events.

Laurence Jackson School

Laurence Jackson School joined the Trust in February 2020 following an Ofsted inadequate judgement in Feb. 2019 and DfE academisation order. The school has been part of the DfE One Vision Opportunity North East. Since joining the Trust as a sponsored school, all aspects of the school have significantly improved. The school was inspected in June 2024 and judged Good in every category with an overall good judgement.

Laurence Jackson School is a genuinely comprehensive school with high expectations and embedded focus on improving all areas of curriculum and engagement. The 2023 – 2024 GCSE shows the progress figures has continued to improve 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 2023 shows the school is now over subscribed.

The personal development curriculum is strong and is enhanced through wider opportunities for all students. A new dining room facility opened in July 2024.

Financial performance indicators

The Trust works within the guidance of the Academy Handbook to ensure financial propriety, effective and efficient use and deployment of all resources at its disposal. Trustees have planned regular meetings and monthly reports alongside reports provided by the Chief Finance Officer.

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 2024

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. The merger with 1590 Trust on 1 September 2024 has significantly strengthened the financial viability of the trust in the future. Management have been working across the trust since the merger, sharing best practice and securing the financial position of all academies across the trust. Therefore, there are no material uncertainties that may cast significant doubt over the Trust's 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.

Strategic next steps for Vision Academy Learning Trust

Vision Academy Learning Trust will merge with The 1590 Trust with effect from 1st September 2024. Following the retirement of the VALT CEO, the CEO of The 1590 Trust will become CEO of the newly merged Trust. All The 1590 Trust schools and staff have transferred into Vision Academy Learning Trust on 1st Sept. 2024 (Company No. 0249712)

The merged Trust will undertake a rebranding and be completed by January 2025. The merged Trust will offer greater financial stability and opportunities to review existing school improvement and accountability systems from both Trusts to establish robust school improvement, collaboration and best practice that supports students learning and outcomes, staff development and opportunities.

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

The grants received from the ESFA and associated expenditure from 1 September 2023 to 31 August 2024 are shown as restricted funds in the Statement of Financial Activities. The Trust has below 5% level of reserves and has taken a prudent approach in both the budget setting and continual budgetary review during the year when considering the merged Trust.

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 £1,921,474 (excluding depreciation, capital income, and LGPS movements).

At 31 August 2024 the net book value of fixed assets was £32,681,204. 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.

The LGPS actuarial valuation again produced an asset position. This asset has not been recognised in the balance sheet. Further details of the actuarial valuation and assumptions are included at note 19.

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	2024	2023	2022	2021	2020	2019
Total Staff Costs / DFE and ESFA grants	92.05%	91.66%	88.89%	86.75%	88.00%	78.60%
Total Staff Costs / Total Revenue Income	80.12%	80.25%	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.

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Trust's level of reserves at 31st August 2024 were £311,195, including capital reserves of £123,161 and unrestricted reserves of £188,034. Net current assets at 31 August 2024 was £311,195.

The Trustees believe that following the merger with the 1590 Trust the level of reserves held by the whole organisation will be sufficient to meet the Reserves Policy.

As the Trust merges to create a new organisation the reserves policy will need to be substantially revised to ensure that reserves remain at an acceptable level in the medium term.

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.

At 31 August 2024 £531K was deposited in savings accounts.

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 centred on changes in the level of funding from the ESFA and the continual pressure on school funding and the uncertainty over potential pay increases and non-pay increases. There is a need to maintain good financial budgeting and monitoring to ensure that spend it as expected especially as reserves are depleted by a number of difficult years with inflation and pay awards.

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.

As the Trust merges with the 1590 Trust and grows substantially bigger it brings organisational risks to maintain and strengthen effectiveness and capacity as the teams come together and the organisation goes through a period of significant change.

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

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024

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:

Streamlined Energy and Carbon Reporting

GHG emissions data for period 1 September 2023 to 31 August 2024					
		Tonnes of Carbon dioxide equivalent (t/CO2e)			
		Base year 2020-21	2021-22	2022-23	2023-24
Scope 1 (direct)	Gas Consumption	624.81	593.06	485.26	496.57
	Owned transport – Mini-buses				
	Total	624.81	593.06	485.26	496.57
Scope 2 (energy indirect)	Purchased UK Electricity	312.24	360.80	308.84	338.58
	Total	312.24	360.80	308.84	338.58
Scope 3 (other indirect)	Well to Tank - Fuels	103.20	97.96	80.31	82.02
	T&D Losses – UK Electricity	27.60	31.89	27.30	29.93
	Well to Tank: UK Electricity & UK Electricity T&D Losses	75.21	86.90	74.39	81.55
	Business travel	2.01	3.18	3.03	3.11
	Total	208.01	219.93	185.02	196.60
Total annual emissions		1,145.07	1,173.79	979.12	1,031.76
Intensity Ratio - (Total No. of Pupils)		5,202	5,097	4,860	4,858
Tonnes of CO2e per Pupil		0.220	0.230	0.201	0.212

Quantification and reporting methodology

We have followed 2023 ESFA streamlined Energy and Carbon reporting guidelines.

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

Four 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, roofs and lights have been replaced with more energy efficient options.

VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 17 December 2024 and signed on its behalf by:



C Irving
Chair of Trustees

VISION ACADEMY LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

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 McGuire	6	6
S White (Accounting Officer) (Resigned 31 August 2024)	6	6
E Marshall (Resigned 15 July 2024)	1	6
A Ankers	6	6
S L Marshall	5	6
M Ord (Resigned 31 August 2024)	3	6
J L Coates (Resigned 14 November 2023)	0	1
G Briston	5	6
H M Hegarty (Resigned 31 August 2024)	1	6
C P Beaumont (Appointed 1 September 2024)	0	0
F A Johnson (Appointed 1 September 2024)	0	0
Professor C Linton (Appointed 1 September 2024)	0	0
S Reed (Appointed 1 September 2024)	0	0

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 2023 – 2024:

- 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 2024

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 2023 – 2024 priorities to all LGC's focused on their responsibilities and challenge for individual school performance. Trustees were kept well apprised 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 2023-2024, the Trust Board received reports from the Compliance Officer following VALT and school websites compliance checks and continual review of policies updates and compliance.

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 2024

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
C Irving (Chair of Trustees)	2	3
J McGuire	3	3
S White (Accounting Officer) (Resigned 31 August 2024)	3	3
A Ankers	2	2
M Ord (Resigned 31 August 2024)	0	2
G Briston	3	3

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

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)	1	1
J McGuire	4	4
S White (Accounting Officer) (Resigned 31 August 2024)	4	4
A Ankers	1	1
M Ord (Resigned 31 August 2024)	1	4
G Briston	3	4

Review of value for money

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

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

- Regular review of the teaching structures within all schools against the requirements of the curriculum to ensure the optimal deployment of staff.
- Exercised robust project management and the allocation of the MAT school condition across the Trust 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.
- Continue to develop and strengthen the financial reporting mechanisms at Trustee level to identify opportunities to generate efficiency savings.

VISION ACADEMY LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 31 August 2024 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 2023 to 31 August 2024 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.

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 procedures
- Testing of New Staff Inductions
- Testing of Staff Absence Management Procedures
- Testing of Procurement 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 2023/24 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

VISION ACADEMY LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of trustees on 17 December 2024 and signed on its behalf by:



C Irving
Chair of Trustees



L Spellman
Accounting Officer

VISION ACADEMY LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of Vision Academy Learning Trust since 1 September 2024, 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 2023, 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 2023.

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.



L. Spellman
Accounting Officer

17 December 2024

VISION ACADEMY LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024 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 2023 to 2024;
- 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 17 December 2024 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 2024

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 2023 to 2024 issued by the Education & Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the Group's and of the parent Academy Trust's affairs as at 31 August 2024 and of the group's 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 2023 to 2024.

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 2024

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 2024

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 2024

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.



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

Statutory Auditor

20/12/2024
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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 2024

In accordance with the terms of our engagement letter dated 23 August 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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 2024

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Azet Audit Services

Reporting Accountant
Azets Audit Services

Dated:20/12/2024

VISION ACADEMY LEARNING TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and capital grants	3	34,842	7,123	1,541,784	1,583,749	9,265,690
Charitable activities:						
- Funding for educational operations	4	1,273,497	31,298,360	-	32,571,857	31,024,382
Other trading activities	5	1,448,858	-	-	1,448,858	1,324,877
Investments	6	15,043	-	-	15,043	8,936
Total		2,772,240	31,305,483	1,541,784	35,619,507	41,623,885
Expenditure on:						
Raising funds	7	454,935	-	-	454,935	422,454
Charitable activities:						
- Educational operations	8	2,548,807	32,855,455	919,852	36,324,114	35,087,496
Total	7	3,003,742	32,855,455	919,852	36,779,049	35,509,950
Net income/(expenditure)		(231,502)	(1,549,972)	621,932	(1,159,542)	6,113,935
Transfers between funds	18	(597,386)	1,647,935	(1,050,549)	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	1,430,000	-	1,430,000	3,293,000
Adjustment for restriction on pension assets	20	-	(1,570,000)	-	(1,570,000)	(2,772,000)
Net movement in funds		(828,888)	(42,037)	(428,617)	(1,299,542)	6,634,935
Reconciliation of funds						
Total funds brought forward		1,016,923	42,037	33,232,981	34,291,941	27,657,006
Total funds carried forward		188,035	-	32,804,364	32,992,399	34,291,941

VISION ACADEMY LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £
Income and endowments from:					
Donations and capital grants	3	66,721	23,762	9,175,207	9,265,690
Charitable activities:					
- Funding for educational operations	4	1,110,356	29,914,026	-	31,024,382
Other trading activities	5	1,324,877	-	-	1,324,877
Investments	6	8,936	-	-	8,936
Total		<u>2,510,890</u>	<u>29,937,788</u>	<u>9,175,207</u>	<u>41,623,885</u>
Expenditure on:					
Raising funds	7	422,454	-	-	422,454
Charitable activities:					
- Educational operations	8	2,223,363	31,813,800	1,050,333	35,087,496
Total	7	<u>2,645,817</u>	<u>31,813,800</u>	<u>1,050,333</u>	<u>35,509,950</u>
Net income/(expenditure)		(134,927)	(1,876,012)	8,124,874	6,113,935
Transfers between funds	18	(1,113,638)	1,388,363	(274,725)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	3,293,000	-	3,293,000
Adjustment for restriction on pension assets	20	-	(2,772,000)	-	(2,772,000)
Net movement in funds		(1,248,565)	33,351	7,850,149	6,634,935
Reconciliation of funds					
Total funds brought forward		<u>2,265,488</u>	<u>8,686</u>	<u>25,382,832</u>	<u>27,657,006</u>
Total funds carried forward		<u>1,016,923</u>	<u>42,037</u>	<u>33,232,981</u>	<u>34,291,941</u>

VISION ACADEMY LEARNING TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		32,681,204		32,438,682
Current assets					
Debtors	15	1,476,728		729,213	
Cash at bank and in hand		2,316,777		3,232,759	
			3,793,505		3,961,972
Current liabilities					
Creditors: amounts falling due within one year	16	(3,482,310)		(2,108,713)	
Net current assets			311,195		1,853,259
Net assets			32,992,399		34,291,941
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			32,804,364		33,232,981
- Restricted income funds			-		42,037
Total restricted funds			32,804,364		33,275,018
Unrestricted income funds	18		188,035		1,016,923
Total funds			32,992,399		34,291,941

The accounts on pages 36 to 65 were approved by the trustees and authorised for issue on 17 December 2024 and are signed on their behalf by:



C Irving
Chair of Trustees

Company registration number 10249712 (England and Wales)

VISION ACADEMY LEARNING TRUST

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2024

ACADEMY TRUST BALANCE SHEET		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14	32,681,204		32,438,682	
Investments	13		1		1
Current assets					
Debtors	15	1,471,871		723,184	
Cash at bank and in hand		2,267,435		3,202,862	
		3,739,306		3,926,046	
Current liabilities					
Creditors: amounts falling due within one year	16	(3,460,494)		(2,102,024)	
Net current assets			278,812		1,824,022
Net assets			32,960,016		34,262,705
Funds of the academy trust:					
Restricted funds					
- Fixed asset funds	18	32,804,364		33,232,981	
- Restricted income funds		-		42,037	
Total restricted funds		32,804,364		33,275,018	
Unrestricted income funds	18	155,652		987,687	
Total funds		32,960,016		34,262,705	

The accounts on pages 36 to 65 were approved by the trustees and authorised for issue on 17 December 2024 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 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Net cash used in operating activities	21		(1,310,435)		(1,518,621)
Cash flows from investing activities					
Dividends, interest and rents from investments		15,043		8,936	
Capital grants from DfE Group		841,784		1,005,207	
Capital funding received from sponsors and others		700,000		-	
Purchase of tangible fixed assets		(1,162,124)		(229,255)	
Proceeds from sale of intangible fixed assets		(250)		-	
Net cash provided by investing activities			<u>394,453</u>		<u>784,888</u>
Net decrease in cash and cash equivalents in the reporting period			<u>(915,982)</u>		<u>(733,733)</u>
Cash and cash equivalents at beginning of the year			<u>3,232,759</u>		<u>3,966,492</u>
Cash and cash equivalents at end of the year			<u><u>2,316,777</u></u>		<u><u>3,232,759</u></u>

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024 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 deficit for the financial year of £1,331,926 (2023: surplus of £7,820,913) 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 2024

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 2024

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

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

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

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

1.7 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

1.8 Leased assets

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

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.10 Taxation

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

1.11 Pensions benefits

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

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

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

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.12 Fund accounting

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

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

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

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 2024. 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 2024 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 2024.

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement

(Continued)

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.

3 Donations and capital grants

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Other grants	-	7,123	7,123	23,762
Donated fixed assets	-	-	-	8,170,000
Capital grants	-	1,541,784	1,541,784	1,005,207
Other donations	34,842	-	34,842	66,721
	<u>34,842</u>	<u>1,548,907</u>	<u>1,583,749</u>	<u>9,265,690</u>

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Funding for the academy trust's educational operations

Educational operations	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	24,587,802	24,587,802	23,965,116
Other DfE/ESFA grants:				
- UIFSM	-	186,753	186,753	159,830
- Pupil premium	-	1,096,570	1,096,570	1,033,892
- PE and sports premium	-	94,250	94,250	94,350
- Rates	-	165,278	165,278	146,768
- Teachers pension grants	-	310,682	310,682	82,088
- Teachers pay grants	-	437,731	437,731	4,965
- Mainstream schools additional grant	-	850,979	850,979	354,576
- National tutor grant	-	(26,897)	(26,897)	95,684
- Supplementary grant	-	208,415	208,415	718,187
- ESFA 16-19 Funding	-	1,742,105	1,742,105	1,694,409
- Others	-	10,085	10,085	61,471
	-	29,663,753	29,663,753	28,411,336
Other government grants				
Local authority grants	-	1,478,853	1,478,853	1,233,692
Special educational projects	-	155,754	155,754	67,404
	-	1,634,607	1,634,607	1,301,096
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	201,594
Other incoming resources	-	-	-	3,721
Total funding for educational operations	-	31,298,360	31,298,360	29,917,747
Catering	1,273,497	-	1,273,497	1,106,635
Total funding	1,273,497	31,298,360	32,571,857	31,024,382

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Hire of facilities	6,563	-	6,563	5,323
Catering income	7,653	-	7,653	9,255
Music tuition	106,506	-	106,506	119,111
Parental contributions	675,674	-	675,674	456,579
VALT Enterprises income	248,175	-	248,175	213,890
Teaching schools	130,265	-	130,265	144,048
Other income	274,022	-	274,022	376,671
	<u>1,448,858</u>	<u>-</u>	<u>1,448,858</u>	<u>1,324,877</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Short term deposits	<u>15,043</u>	<u>-</u>	<u>15,043</u>	<u>8,936</u>

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2024 £	Total 2023 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	157,897	-	297,038	454,935	422,454
Academy's educational operations					
- Direct costs	22,514,976	-	2,091,323	24,606,299	23,925,324
- Allocated support costs	5,255,666	4,130,611	2,331,538	11,717,815	11,162,172
	<u>27,928,539</u>	<u>4,130,611</u>	<u>4,719,899</u>	<u>36,779,049</u>	<u>35,509,950</u>

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Expenditure	(Continued)	
Net income/(expenditure) for the year includes:	2024	2023
	£	£
Operating lease rentals	144,284	160,749
Depreciation of tangible fixed assets	919,602	787,019
Loss on disposal of fixed assets	250	263,314
Fees payable to auditor for:		
- Audit	23,000	21,000
- Other services	10,200	7,300
Net interest on defined benefit pension liability	(146,000)	9,000

The academy trust incurred costs of £968,000 in respect of a building extension at Laurence Jackson School, partly funded by capital income. As the building is off the balance sheet as noted in accounting policies, these costs have been expensed.

8 Charitable activities	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs				
Educational operations	613,531	23,992,768	24,606,299	23,925,324
Support costs				
Educational operations	1,935,276	9,782,539	11,717,815	11,162,172
	<u>2,548,807</u>	<u>33,775,307</u>	<u>36,324,114</u>	<u>35,087,496</u>
			2024	2023
			£	£
Analysis of support costs				
Support staff costs			5,283,784	5,684,458
Depreciation			919,852	1,050,333
Technology costs			73,593	87,199
Premises costs			3,210,759	2,354,650
Legal costs			51,907	18,568
Other support costs			2,139,416	1,930,739
Governance costs			38,504	36,225
			<u>11,717,815</u>	<u>11,162,172</u>

9 Central services

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

- human resources;
- financial services;
- educational support services;
- others as arising

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Central services

(Continued)

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

- 5% GAG Primary Schools
- 7% GAG Secondary Schools

Adjustments are also made to reduce this rate for smaller schools.

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

The amounts charged during the year were as follows:

	2024	2023
	£	£
Teaching Alliance	-	-
Eggescliffe School	758,592	648,551
The Links Primary School	22,240	37,781
Junction Farm Primary School	89,000	88,339
Chandler's Ridge Academy	76,510	76,636
Whinstone Primary School	108,000	108,572
Laurence Jackson School	680,000	573,361
Saltburn Primary School	85,690	85,690
Huntcliff Secondary	86,067	247,575
VALT Enterprises Limited	-	-
	<u>1,906,099</u>	<u>1,866,505</u>

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£	£
Wages and salaries	20,564,239	19,948,479
Social security costs	2,021,065	1,979,475
Pension costs	4,579,432	4,633,831
Staff costs - employees	<u>27,164,736</u>	<u>26,561,785</u>
Agency staff costs	678,782	1,022,414
Staff restructuring costs	85,021	94,823
	<u>27,928,539</u>	<u>27,679,022</u>
Staff development and other staff costs	230,635	254,720
Total staff expenditure	<u>28,159,174</u>	<u>27,933,742</u>
Staff restructuring costs comprise:		
Redundancy payments	<u>85,021</u>	<u>94,823</u>

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

(Continued)

Staff numbers

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

	2024 Number	2023 Number
Teachers	303	311
Administration and support	404	402
Management	12	15
	<u>719</u>	<u>728</u>

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	31	10
£70,001 - £80,000	3	6
£80,001 - £90,000	6	3
£90,001 - £100,000	2	3
£100,001 - £110,000	2	-
£130,001 - £140,000	-	1
£150,001 - £160,000	1	-
	<u>45</u>	<u>23</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of 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 (2023: £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 £150,001 - £155,000 (2023: £140,001 - £145,000)

Employer pension contributions £35,001 - £40,000 (2023: £30,001 - £35,000)

During the period ended 31 August 2024, travel and subsistence expenses totalling £274 were reimbursed or paid directly to 1 trustee (2023: £103).

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

13 Fixed asset investments

Historical cost:

At 31 August 2024	1
	<u> </u>
At 31 August 2023	1
	<u> </u>

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

The results for the year ended 31 August 2024 were as follows:

Turnover	£246,957
Expenditure	(£214,171)
Net Profit	£32,384

Capital & reserves:

Called up share capital	£1
Profit and loss reserves:	£32,384
Total equity	£32,385

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

14 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 2023		13,357,816	10,427,484	9,379,683	56,412	853,446	1,265,943	39,601	35,380,385
Additions		-	-	927,208	12,335	184,113	85,213	-	1,208,869
Disposals		-	-	-	(46,495)	-	-	(7,995)	(54,490)
At 31 August 2024		13,357,816	10,427,484	10,306,891	22,252	1,037,559	1,351,156	31,606	36,534,764
Depreciation									
At 1 September 2023		695,571	1,115,762	157,089	-	539,452	395,636	38,193	2,941,703
On disposals		-	-	-	-	-	-	(7,745)	(7,745)
Charge for the year		260,839	358,970	-	-	162,934	135,701	1,158	919,602
At 31 August 2024		956,410	1,474,732	157,089	-	702,386	531,337	31,606	3,853,560
Net book value									
At 31 August 2024		12,401,406	8,952,752	10,149,802	22,252	335,173	819,819	-	32,681,204
At 31 August 2023		12,662,245	9,311,722	9,222,594	56,412	313,994	870,307	1,408	32,438,682

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Debtors	GROUP		ACADEMY TRUST	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	56,191	34,799	49,764	27,821
VAT recoverable	194,161	58,887	195,748	60,227
Other debtors	409	2,183	392	1,892
Prepayments and accrued income	1,225,967	633,344	1,225,967	633,244
	<u>1,476,728</u>	<u>729,213</u>	<u>1,471,871</u>	<u>723,184</u>
16 Creditors: amounts falling due within one year	GROUP		ACADEMY TRUST	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	638,845	185,247	624,089	185,247
Other taxation and social security	462,775	476,704	462,775	476,704
Other creditors	590,813	512,109	588,183	508,779
Accruals and deferred income	1,789,877	934,653	1,785,447	931,294
	<u>3,482,310</u>	<u>2,108,713</u>	<u>3,460,494</u>	<u>2,102,024</u>
17 Deferred income - GROUP AND TRUST			2024 £	2023 £
Deferred income is included within:				
Creditors due within one year			<u>461,051</u>	<u>384,862</u>
Deferred income at 1 September 2023			384,862	172,837
Released from previous years			(384,862)	(172,837)
Resources deferred in the year			<u>461,051</u>	<u>384,862</u>
Deferred income at 31 August 2024			<u>461,051</u>	<u>384,862</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 2024

18 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	-	24,587,802	(26,235,737)	1,647,935	-
UIFSM	-	186,753	(186,753)	-	-
Pupil premium	-	1,096,570	(1,096,570)	-	-
Other DfE/ESFA grants	-	10,085	(10,085)	-	-
Other government grants	-	1,634,607	(1,634,607)	-	-
PE and sports premium	42,037	94,250	(136,287)	-	-
Rates	-	165,278	(165,278)	-	-
Teachers pension grants	-	310,682	(310,682)	-	-
Teachers pay grants	-	437,731	(437,731)	-	-
National tutoring programme	-	(26,897)	26,897	-	-
Mainstream schools additional grant	-	850,979	(850,979)	-	-
Supplementary grant	-	208,415	(208,415)	-	-
ESFA 6-19 Funding	-	1,742,105	(1,742,105)	-	-
Other restricted funds	-	7,123	(7,123)	-	-
Pension reserve	-	-	140,000	(140,000)	-
	42,037	31,305,483	(32,855,455)	1,507,935	-
Restricted fixed asset funds					
Inherited on conversion	22,262,368	-	(535,698)	-	21,726,670
DfE group capital grants	1,595,418	1,541,784	(250,180)	(1,050,549)	1,836,473
Capital expenditure from GAG	134,181	-	(41,810)	-	92,371
Other capital funding	9,241,014	-	(92,164)	-	9,148,850
	33,232,981	1,541,784	(919,852)	(1,050,549)	32,804,364
Total restricted funds	33,275,018	32,847,267	(33,775,307)	457,386	32,804,364
Unrestricted funds					
General funds	755,165	2,393,794	(2,592,635)	(527,313)	29,011
Teaching Schools	91,685	130,272	(195,317)	-	26,640
LJS 3G Pitch Fund	100,028	-	-	32,356	132,384
VALT Enterprises subsidiary	70,045	248,174	(215,790)	(102,429)	-
	1,016,923	2,772,240	(3,003,742)	(597,386)	188,035
Total funds	34,291,941	35,619,507	(36,779,049)	(140,000)	32,992,399

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

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

General Annual Grant must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

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 £123,160 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 2024 the academy had restricted general and unrestricted funds of £188,035.

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

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

	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	23,965,116	(25,362,165)	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 education projects	-	67,404	(67,404)	-	-
ESFA 6-19 Funding	-	1,694,409	(1,694,409)	-	-
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	(387,662)	(368,684)	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>(1,050,333)</u>	<u>(274,725)</u>	<u>33,232,981</u>
Total restricted funds	<u>25,391,518</u>	<u>39,112,995</u>	<u>(32,864,133)</u>	<u>1,634,638</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>(35,509,950)</u>	<u>521,000</u>	<u>34,291,941</u>

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds	(Continued)	
Total funds analysis by academy		
	2024	2023
Fund balances at 31 August 2024 were allocated as follows:	£	£
Teaching Alliance	26,641	91,840
Eggescliffe School	183,872	310,592
The Links Primary School	(50,623)	33,541
Junction Farm Primary School	(121,451)	27,703
Chandler's Ridge Academy	(6,208)	24,233
Whinstone Primary School	137,130	153,861
Laurence Jackson School	(127,787)	75,159
Saltburn Primary School	134,269	171,701
Huntcliff Secondary	(52,268)	82,677
VALT Enterprises Limited	32,384	29,236
Central services	32,076	58,417
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	188,035	1,058,960
Restricted fixed asset fund	32,804,364	33,232,981
Pension reserve	-	-
	<hr/>	<hr/>
Total funds	<u>32,992,399</u>	<u>34,291,941</u>

Trust schools set 23/24 budgets that anticipated a draw on reserves and resulting in one school having negative reserves. It was noted at the time that this would leave reserves depleted and that the reserves policy would need to be reviewed and a plan put in place to ensure that reserves were increased in future years back up to a sustainable level. The outturn was less favourable with five schools having negative reserves.

During 23/24 a number of Trust schools both primary and secondary were expecting Ofsted inspections, some whilst also focussing on making rapid improvement following poor Ofsted judgements and academisation orders. Additional resources had been put in place over a period of time to support this development and this resulted in improving progress, outcomes and exam results as well as positive Ofsted inspections within the year.

After the budget was set pay awards were agreed at values exceeding assumptions within that budget putting pressure on staffing budgets. Support staffing levels in a number of primary schools were identified out of line with current need and a significant restructure was undertaken to reduce staffing to more sustainable levels.. This was undertaken in the summer term meaning cost savings only took effect at the very end of the year.

During the year there was pressure across a number of expenditure lines, due in part to cost of living and inflation along with recruitment and retention issues, resulting in overspends against budget in a number of schools.

The 2024/25 budget was set prior to some of the issues within 23/24 becoming apparent. 2024/25 budgets have subsequently been thoroughly reviewed to ensure that they reflect the 2024/25 agreed pay awards and accompanying grants and more fully take into account challenges from 2023/24. More regular and detailed reporting for headteachers, LGCs and Trust Board is now in place to increase the opportunity for meaningful scrutiny and challenge and to allow a quicker response to issues. Plans will be put in place for those schools with negative reserves to move towards a more sustainable financial position, the timescale for achieving this will be school specific and take into account maintaining the excellent educational and wider outcomes within Trust schools.

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

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 2024	Total 2023
	£	£	£	£	£	£
Teaching Alliance	83,233	1,095	1,762	109,375	195,465	157,938
Egglescliffe School	6,551,394	1,331,501	705,378	590,834	9,179,107	9,782,247
The Links Primary School	772,621	217,349	60,228	155,543	1,205,741	984,221
Junction Farm Primary School	1,634,537	216,218	107,186	136,361	2,094,302	2,056,592
Chandler's Ridge Academy	1,283,367	206,032	88,276	88,377	1,666,052	1,751,253
Whinstone Primary School	1,753,872	301,599	63,714	355,424	2,474,609	2,623,664
Laurence Jackson School	5,594,660	1,495,616	534,113	2,387,921	10,012,310	8,195,743
Saltburn Primary School	1,397,771	260,226	74,584	221,001	1,953,582	2,044,908
Huntcliff Secondary	2,497,665	817,442	222,855	543,013	4,080,975	3,782,925
VALT Enterprises Limited	-	154,501	-	61,289	215,790	184,654
Central services	1,037,434	558,331	14,044	1,311,473	2,921,282	2,266,472
	<u>1,037,434</u>	<u>558,331</u>	<u>14,044</u>	<u>1,311,473</u>	<u>35,999,195</u>	<u>33,830,617</u>

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	32,681,204	32,681,204
Current assets	188,035	3,482,310	123,160	3,793,505
Current liabilities	-	(3,482,310)	-	(3,482,310)
Total net assets	<u>188,035</u>	<u>-</u>	<u>32,804,364</u>	<u>32,992,399</u>

	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	<u>1,016,923</u>	<u>42,037</u>	<u>33,232,981</u>	<u>34,291,941</u>

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £548,575 (2023: £475,906) were payable to the schemes at 31 August 2024 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.

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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £3,527,558 (2023: £3,136,847).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and 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.

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations

(Continued)

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.

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	2024	2023
	£	£
Employer's contributions	1,075,000	1,020,000
Employees' contributions	364,000	346,000
Total contributions	1,439,000	1,366,000

Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	3.65	4.00
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	3.00

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

	2024	2023
	Years	Years
Retiring today		
- Males	20.4	20.5
- Females	23.4	23.5
Retiring in 20 years		
- Males	21.2	21.3
- Females	24.9	25.0

Sensitivity analysis

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

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations (Continued)

	2024	2023
Discount rate + 0.1%	19,499,000	17,660,000
Discount rate - 0.1%	20,417,000	18,506,000
Mortality assumption + 1 year	19,160,000	17,360,000
Mortality assumption - 1 year	20,756,000	18,806,000
CPI rate + 0.1%	20,392,000	18,446,000
CPI rate - 0.1%	19,524,000	17,720,000

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

	2024 Fair value £	2023 Fair value £
Equities	17,277,140	14,831,190
Cash	6,326,840	5,431,140
Property	730,020	626,670
Total market value of assets	24,334,000	20,889,000
Restriction on scheme assets	(4,376,000)	(2,806,000)
Net assets recognised	19,958,000	18,083,000

The actual return on scheme assets was £2,341,000 (2023: £395,000).

Amount recognised in the statement of financial activities

	2024 £	2023 £
Current service cost	1,081,000	1,532,000
Interest income	(1,115,000)	(847,000)
Interest cost	969,000	856,000
Total amount recognised	935,000	1,541,000

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations		(Continued)	
Changes in the present value of defined benefit obligations		2024	2023
		£	£
At 1 September 2023		18,083,000	19,371,000
Current service cost		1,081,000	1,532,000
Interest cost		969,000	856,000
Employee contributions		364,000	346,000
Actuarial gain		(204,000)	(3,745,000)
Benefits paid		(335,000)	(277,000)
At 31 August 2024		<u>19,958,000</u>	<u>18,083,000</u>
Changes in the fair value of the academy trust's share of scheme assets		2024	2023
		£	£
At 1 September 2023		20,889,000	19,371,000
Interest income		1,115,000	847,000
Actuarial (gain)/loss		1,226,000	(452,000)
Employer contributions		1,075,000	1,020,000
Employee contributions		364,000	346,000
Benefits paid		(335,000)	(277,000)
Effect of non-routine settlements and administration expenses		-	34,000
At 31 August 2024		<u>24,334,000</u>	<u>20,889,000</u>
Restriction on scheme assets		<u>(4,376,000)</u>	<u>(2,806,000)</u>
Net assets recognised		<u>19,958,000</u>	<u>18,083,000</u>
21 Reconciliation of net (expenditure)/income to net cash flow from operating activities		2024	2023
		£	£
		Notes	
Net (expenditure)/income for the reporting period (as per the statement of financial activities)			(1,159,542) 6,113,935
Adjusted for:			
Capital grants from DfE and other capital income		(1,541,784)	(9,175,207)
Investment income receivable	6	(15,043)	(8,936)
Defined benefit pension costs less contributions payable	20	6,000	512,000
Defined benefit pension scheme finance (income)/cost	20	(146,000)	9,000
Depreciation of tangible fixed assets		919,602	787,019
Loss on disposal of fixed assets		250	263,314
(Increase)/decrease in debtors		(747,515)	24,598
Increase/(decrease) in creditors		1,373,597	(44,344)
Net cash used in operating activities		<u>(1,310,435)</u>	<u>(1,518,621)</u>

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	3,232,759	(915,982)	2,316,777

23 Long-term commitments

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	12,674	36,724
Amounts due in two and five years	10,666	17,838
	<u>23,340</u>	<u>54,562</u>

Other contractual commitments

At 31 August 2024 the total of the academy trust's future minimum lease payments under other contractual commitments was:

	2024 £	2023 £
Amounts due within one year	164,000	164,000
Amounts due in two and five years	656,000	656,000
Amounts due after five years	1,968,000	2,132,000
	<u>2,788,000</u>	<u>2,952,000</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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

Income related party transactions

During the year the academy trust recharged salary and other costs of £194,543 (2023: £164,366) to the trading subsidiary, VALT Enterprises Limited. £14,756 (2023: £nil) was due at to the academy trust the year end. Gift aid of £29,236 (2023: £40,809), based on the previous years trading was also received from VALT Enterprises Limited. The trust complied with the requirements of the Academy Trust Handbook 2023 in making these transactions.

VISION ACADEMY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

25 Post balance sheet events

On 1 September 2024, the academy trust merged with 1590 Trust, another multi academy trust based in Stockton on Tees. The assets, liabilities and all activities of 1590 Trust transferred into Vision Academy Learning Trust on that date.

26 Members' liability

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

27 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the trust brought forward £5,379 (2023: £3,909) from previous years, received £5,013 (2023: £8,533) and disbursed £5,960 (2023: £7,063) from the fund. An amount of £4,432 (2023: £5,379) is included in other creditors relating to undistributed funds that is repayable to ESFA.

