

Company Registration Number: 07674473 (England & Wales)

VALE ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

VALE ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Joseph Pillman (resigned 24 September 2020) Elizabeth Taylor (appointed 25 September 2020) Stephen Quinton Richard Peters (resigned 31 October 2020) Gina Hocking (appointed 4 February 2021) The Diocese of Oxford (represented by Gordon Joyner)
Trustees	Christopher Ferguson (Chair of Finance & Operations Committee) Philip Harrison Beverley Hobbs (appointed 13 October 2021) Alison Jestico (appointed 5 July 2021) Iain Littlejohn Stephen Marshall (appointed 14 May 2021) Jeffrey Penfold Joseph Pillman (resigned as chair of Board of Trustees on 24 September 2020) Kirsteen Roberts Patricia Sangwine Elizabeth Taylor (appointed as Chair of Board of Trustees on 25 September 2020) Christopher Williams
Company registered number	07674473
Company name	Vale Academy Trust
Registered office	The Studio, St Mary's Convent Denchworth Road Wantage OX12 9AU
Principal operating office	The Studio, St Mary's Convent Denchworth Road Wantage OX12 9AU
Company secretary	Victoria Roberts
Trust Leadership Team	Richard Evans, Chief Executive Officer Richard Quayle, Finance Director Jean Creagh, Human Resources Director
Independent auditor	James Cowper Kreston Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Bankers

Natwest Bank
11 Market Place
Abingdon
Oxon
OX14 3HH

Lloyds Bank
8 Ock Street
Abingdon
Oxon
OX14 5AP

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

VALE ACADEMY TRUST
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CHAIR'S FOREWORD
FOR THE YEAR ENDED 31 AUGUST 2021

The Chair presents her statement for the year.

Due to the disruption caused by COVID-19 2020-21 was another very challenging year for the education sector across the UK, and the Vale Academy Trust was no exception. Despite the challenges the Trust ensured continuous learning in schools, stable staffing and good progress with multiple projects. Pupil welfare was at the heart of provision and schools worked hard to ensure the best possible outcomes for all learners.

From September 2020 up to Christmas, children were taught in bubbles and timetables managed to minimise the disruption caused by COVID-19 infections. In January 2021, the planned return was cancelled at the last minute, and schools had to turn on a sixpence to reinstate alternative arrangements. For the next two months, staff ran a dual economy, with on average 30% of pupils (vulnerable children and children of key workers) in school, and on average 70% being taught remotely at home. When schools re-opened in March, they faced the need to identify and address educational gaps which had arisen during long periods of disruption. At the same time, our secondary schools had to devise and implement new systems to assign Teacher Assessed Grades for GCSE and A level students.

Throughout this period of constant change and challenge, the Trust proved its value, enabling our schools to share their experiences and work together to tackle new issues as they arose. Most of all, however, we owe a huge vote of thanks to all our staff, who continued to deliver a good education while having to learn new communication skills, keep in touch with children and their families, and deal with unprecedented levels of uncertainty.

Despite these challenges, all our schools continued to deliver significant achievements, as recorded in this Annual Report and Financial Statements. My personal highlights of the year included:

- The opening of The Lodge, a specialist nurture facility designed to support children with challenging behaviour and help them to return successfully to mainstream classes and avoid the risk of exclusion.
- In partnership with Oxfordshire County Council and the Department for Education, progress with plans for the opening of St John's Academy from September 2023, to meet the needs of a growing population in Grove.
- Inauguration of the Pupil Parliament, led by sixth formers from our two secondary schools, to bring together student voices from across the Trust to address issues of concern starting with mental health, green spaces and extra-curricular opportunities.
- A successful application to the Ogden Trust to develop exciting new science facilities in our Wantage primaries, in partnership with other Wantage schools.
- Week-long summer schools run by King Alfred's and Larkmead during the summer break, for children making the transition from primary to secondary school.
- GCSE and A level results which, although not based on external examinations, demonstrated an improving trend, and were overwhelmingly recognised as fair by students and their parents.

From a governance perspective, I am particularly pleased that we ended the year with a full complement of Trustees, having successfully filled skills gaps identified in an audit of the existing Board in June 2020. Each Trust school now benefits from a strong Local Governing Body well placed to support and challenge the leadership teams in their school.

We have worked together as a Board to develop a suite of high-level strategic goals, and to set targets against each of these goals for the Trust to achieve by December 2025. Although these goals cover a range of priorities from financial control to communication, there is no doubt that educational excellence lies at the heart of them all. Our key target is to ensure that by 2025 all our schools are judged by OFSTED to be at least Good, with at least one Outstanding. Finally, we have developed a set of core values for the Trust (agreed in September 2021) which will underpin our actions and decisions for the future: respect, ambition, collaboration, integrity and kindness.

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CHAIR'S FOREWORD (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

As Chair of the Board of Trustees, I am proud to present this report, which I believe demonstrates the Trust's commitment to our mission of Building Brilliant Futures Together, and our progress towards achieving it.

E Taylor

Elizabeth Taylor 18 Dec 2021 18:17:36 GMT (UTC +0)

Elizabeth Taylor
(Chair of Trustees)
Date: 18 December 2021

VALE ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Introduction

The Trustees present their Annual Report, together with the financial statements and Auditors' Report for the charitable company for the period 1 September 2020 to 31 August 2021. The Annual Report serves the purposes of being both Trustees' Report, and Directors' Report under company law.

The Vale Academy Trust was established on 1st October 2013, when King Alfred's School, a single school academy converter since 1st August 2011, joined with two of its partner primary schools, Charlton Primary School, and Wantage CE Primary School, to create one of the first trusts to include both secular and church schools working together as part of the same entity. Since then, one more secondary school and four more primary schools have joined the Trust, bringing the total to eight. All eight schools are in south Oxfordshire based in two Hubs (Wantage and Abingdon). St Johns Free School (an all through school operating over a split site arrangement) will join the Trust during the periods of 2023 and 2024.

Our vision is:

- The Vale Academy Trust is a family of schools recognised for providing exceptional, stimulating, inclusive learning opportunities in a safe, happy environment where all can flourish.
- The Trust will inspire the highest standards of achievement and personal growth for the young people in our schools and everyone that works for the Trust.
- Through working together and sharing excellent practice, Vale Academy Trust schools will support the learning needs of all within our local communities, well into the future.

We strive to ensure that every child in the Trust has access to high quality and exciting learning from 2-18, with our expert staff being able to focus on the important aspects of teaching and learning, progress and attainment, behaviour and leadership, while leaving the non-teaching aspects of the Trust to a dedicated specialist central team.

Structure, governance and management

Constitution

The Vale Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The Trustees of Vale Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Vale Academy Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

Members' liability

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

Trustees' indemnities

There were no provisions required (via RPA) for third party indemnity. In accordance with normal commercial practice, the Academy Trust purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business.

VALE ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

Method of recruitment and appointment or election of Trustees

For the year under review the Board of Trustees was comprised of twelve trustee positions: three appointed by the Diocese of Oxford; nine appointed by the Members. The number of Members remains at four, comprising the Chair of the Board of Trustees, the Diocese of Oxford, and two others. The only Member also serving as a trustee is the Chair of the Board of Trustees, so a high degree of separation is maintained between Members and the Board.

The term of office for a trustee is four years, subject to remaining eligible to be a particular type of trustee. Any trustee may be re-appointed or re-elected.

Trustees are appointed in accordance with the Articles of Association. When a vacancy arises for a Diocese appointed Trustee, close collaboration takes place between the Board and the Diocese to ensure a suitable candidate is appointed with the appropriate skills and knowledge required to be an effective Trustee.

Trustees continually monitor the Board's balance of skills and experience in order to identify areas where additional resource would be beneficial, with particular attention given to new challenges emerging from Trust growth and development. In support of this, the Trust operates an online skills audit tool, which is used by individual Trustees to self-assess their strengths and weaknesses. The results from these assessments are compiled into a skills matrix for the Board and used to help determine person specifications for new Trustee appointments. The Trust also sources Trustee candidates through a number of other channels, including national governance recruitment agencies and local business networking.

Diversity is taken into account when considering Board composition, as we seek to reflect as wide a range as possible of gender, ethnicity, background, opinions, skills and experiences. Where possible, the Trust endeavours to attract new Trustees who live and/or work within the catchment areas of the Trust but will consider candidates from further afield when they are thought to have exceptional skills and experience.

Policies and procedures adopted for the induction and training of Trustees and Governors

Induction

Recognising the importance of sound governance, the Trust adapted its systems and processes to meet the challenges posed by the COVID-19 virus. This involved incorporating a move to virtual governance across the Trust for induction and training. Since April 2020 meetings both at Board and LGB level have continued and have also been conducted virtually enabling the continuation of a robust approach of support and challenge to drive school improvement. Before their first formal governing body meeting, a new Trustee/Governor will attend a two to three hour virtual meeting with the Trust's Head of Governance, who provides them with a Trust-wide view of governance and policy, and describes the composition, responsibilities and relationships of the Trust's governance bodies. In addition, at this meeting an induction plan is devised, tailored to suit the background, experience, role and interests of the inductee. Typical induction plans include elements such as:

- Meetings with CEO, appropriate Chairs, Trustees, Governors and central team members
- Attendance at training sessions on specific topics of interest/need
- Follow-up and ongoing support from the central governance team

Governance Guides

Online guides for Trustees/Governors have been further enhanced to provide single-source references to key Trust and education sector information, best-practice guidance, and the tools and processes associated with governance in our Trust.

Skills Audit

The Trust has refreshed its online version of the skills audit, and this is undertaken by every new Trustee and Governor and fed into the skills matrix of the appropriate governing committee. All trustees and governors are required to re-take the skills audit at least once a year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

Governance Development

The Trust runs a governance development programme throughout the academic year, comprising a series of presentations and workshops on a wide range of governance-related subjects. All Governors and Trustees are strongly encouraged to attend all events. Trust Headteachers are also invited to engage in the programme. Typical topics include the following in addition to specific COVID-19 related activities:

- Safeguarding and child protection
- Inspecting Governance
- School improvement and self-evaluation
- Understanding primary and secondary data
- Fundraising and marketing
- Budgeting and future funding cost factors
- Strategy and vision for the Trust
- Understanding PUMA and PIRA
- Data Protection and GDPR

Organisational structure

The Board of Directors is made up of twelve individuals. Appointed Directors come from diverse business backgrounds with no specific links to any member academy.

The Chief Executive reports directly to the Board on the performance and strategic position of the Trust, along with providing regular updates on the ever-changing national landscape associated with academies. The Chief Executive is the Accounting Officer and is responsible for all operational matters across the Trust. All staff ultimately report to the Chief Executive who, in turn, reports to the Board.

Headteachers are line managed, supported and challenged by the Chief Executive. The Chief Executive leads the central team and is supported by the Executive Team (made up of 6 key members).

The central team is composed of two teams:

1. Operations-overseeing finance, operations and premises, including capital development, human resources, governance, marketing and media, payroll, risk assessment and income generation.
2. School Improvement team which includes specialists from Early Years education through to Secondary education. Including English, Maths, science, music, PE, Curriculum design, Pupil behaviour and support, safeguarding and leadership support.

The past year has seen some changes within the central team. The Education Team has embedded behaviour and Nurture, curriculum development and science. The operations team has experienced some fluctuation with the departure of the Buildings and Premises lead as well as a finance officer. These posts have been filled.

The Board delegates a range of responsibilities (through a Scheme of Delegation) to the Chief Executive, Executive team, the Board committees, headteachers and to the Local Governing Bodies. However, it is the Board that continues to be accountable to the ESFA and the Secretary of State.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

Arrangements for setting pay and remuneration of key management personnel

The Trust continues to follow the National Pay and Conditions for both teaching and support staff. This brings some reassurance to schools thinking of joining the Trust and during the conversion and transition period. As such, the senior staff of the Trust, including the Chief Executive, follow the current pay scales and applicable policies.

All senior staff of the Trust undergo annual appraisal meetings with the Chief Executive and objectives for the year are discussed and set, and then reviewed throughout the year. The Chief Executive himself is also set performance objectives by a committee and, again, progress is measured during the year. Success criteria are measured against these objectives when reviewing pay awards within national pay and conditions.

Headteachers' performance (and, therefore, pay and conditions) are also governed in the same way with objectives being set by an appraisal committee made up of the Chair of the Local Governing Body, the Chief Executive and an external consultant. Recommendations are then forwarded to the Trust HR & Pay Committee in December to review both process and recommendations to ensure consistency and fairness.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	200	
Total pay bill	19,502,178	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

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

There are no related parties other than those disclosed within Note 29 below. The related parties do not either control or significantly influence the decisions and operations of the Trust.

VALE ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

Engagement with employees (including disabled persons)

The Trust frequently provides all employees within the Trust regular and frequent information that may concern them. This is communicated through careful induction, frequent training/ updates and CPD, individual and bespoke support, a monthly newsletter or alerts.

The Trust periodically consults employees to seek views. This is through an annual questionnaire, induction/ exit interviews, support and challenge meetings with all stakeholders, access to contact a key member of the central team to discuss sensitive information or views.

The Trust engages all employees to be involved with the performance through regular newsletters, termly progress reports, statistical reports, appraisal systems and meetings with leaders to discuss targets and performance. The central team and the Board engage with the LGB of each school to review progress and performance each term. During all these meetings any barriers to success are identified and solutions implemented.

The Trust follows policies on recruitment agreed by unions to ensure there is a robust policy in place in respect of application for employment from disabled persons. The Trust positively promotes and protects the treatment of employees who become disabled by providing a bespoke HR service.

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

The Trust strives to build positive working relationships with its suppliers and other stakeholders. The Trust recognises the role of schools in the heart of their community, and the importance of fostering productive business relationships with other organisations in the local area. The Trust uses small local suppliers alongside larger companies to fulfil its requirements, where possible entering into multi-year contracts. The Trust operates a central point of contact for all suppliers, in order to ensure effective working practices

Objectives and activities

Objects and aims

The principal object and activity of the Trust is to advance education in the area, for the benefit of the local public, by establishing, leading and developing schools offering a broad and balanced curriculum for students of different abilities and ages, whilst recognising the individual ethos of member academies, including its Church of England schools.

The Trust's strapline encapsulates its mission: Building Brilliant Futures Together

The Trust vision is:

- The Vale Academy Trust is a family of schools recognised for providing exceptional, stimulating, inclusive learning opportunities in a safe, happy environment where all can flourish.
- The Trust will inspire the highest standards of achievement and personal growth for the young people in our schools and everyone that works for the Trust.
- Through working together and sharing excellent practice, Vale Academy Trust schools will support the learning needs of all within our local communities, well into the future.

The Trust aims are:

- All children will achieve to the peak of their ability, with access to a broad range of opportunities within their own school and across the Trust.
- The Trust's schools will provide the best teaching and learning environment possible for all children and staff in a collaborative environment.
- The Trust's staff will have every opportunity to advance their careers within and outside of the Trust through collaborative working, sharing best practice and benefiting from continuous professional development.
- Every Trust school will provide a safe, happy and caring atmosphere for everyone.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

- Inclusivity and access for all will underpin the curriculum in all Trust schools.
- The Trust will build strong local and national reputation and be recognised as a highly successful multi academy trust.

The Trust values are:

1. Respect

We respect other people and the environment that we share. We believe in respecting the significance of others' views and treating them as we would wish to be treated ourselves, whoever they may be. In this way everyone can feel valued, encouraged and empowered.

2. Ambition

We are ambitious for the success of our Trust and ourselves; aspiring to the highest standards, challenging ourselves, innovating, thinking beyond conventions and striving to achieve excellence in everything we do. We encourage others with our enthusiasm, commitment and team spirit.

3. Collaboration

We work together with colleagues across the Trust – students, staff, parents, Governors and Trustees – and partners outside it, listening to their views, supporting their efforts and celebrating their success. In this way we can achieve more and serve all our communities better.

4. Integrity

At all times we act with honesty, transparency, fairness and truthfulness and take responsibility for the impact of our actions. Acting with integrity means understanding, accepting, and choosing to live in accordance with sound moral and ethical principles in all that we do.

5. Kindness

Kindness is fundamental to all our relationships. We are caring and considerate to others, promoting their wellbeing, showing tolerance, empathy and patience when they need support, nurturing their progress, offering positive encouragement and celebrating their success.

The Trust goals are:

Educational Excellence

Each school in the Trust will be independently recognised as delivering a high quality education to all our students.

Enrichment

The Trust believes in delivering a rounded education, where all students have the opportunity and are strongly encouraged to enrich their lives beyond the classroom, through an inspiring extra-curricular programme focused on outdoor challenge, cultural discovery, leadership and social skills.

Nurture

Ensure that the VAT Nurture and Pastoral provisions, practices and policies enable all pupils to make the best possible progress in all areas of learning and development across all the VAT schools.

Financial Control

The VAT will manage its finances in a way which secures financial sustainability across the Trust.

Inspiring Environments

Continue to ensure all our schools are well maintained and attractive, and in addition to create new facilities which will attract, excite and inspire current and future students.

Robust Governance

The Board of Directors together with its local governing bodies will ensure highly effective and accountable governance that consistently prioritises school improvement and outcomes for children.

Developing People

All VAT schools consistently exhibit the highest quality of teaching and leadership, supported by excellent Continuous Professional Development

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

Sustainable Growth

The Trust will build further capacity to improve the outcomes for our students through sustainable growth, while maintaining our ethos and retaining our local focus. We aim to ensure that our schools are fully subscribed, to open new schools, and to attract new partners.

Communication

Everyone within the Trust will share its vision, ethos and strategic direction, enhancing our reputation among students, parents and the wider community

Objectives, strategies and activities

Key activities and targets are identified in the Improvement and Development Plan and are informed by the significant challenges and opportunities arising from national developments in education policy and funding, including the expansion of the Academy Programme. There are 7 key themes:

Each objective is supported by detailed targets, plans, and success criteria.

Theme 1	Excellent Outcomes: All schools are at least Ofsted Good with many outstanding for EYFS, Behaviour and Sixth Form. Curriculum is rich and diverse, and outcomes continue to improve each year.
Theme 2	Financial Planning: All schools set a balanced budget for the next three years and the Trust has a 'healthy' surplus. There are efficiencies with budgets as a consequence of being in a trust of schools.
Theme 3	Highly effective LGBs and Leaders within all schools building middle leadership capacity.
Theme 4	People management ensures all schools are fully staffed, retention is high and there is a clear plan for improving the performance of staff in schools.
Theme 5	Grow all the nursery provision within our schools. Continue to develop plans to open a Free School in Grove
Theme 6	All schools benefit from the SCA funding to ensure buildings are maintained and improved for learning
Theme 7	There is a refresh of all IT (including websites) along with developing a marketing and income strategy

COVID-19

The most significant challenge during the period March 2020- Aug 2021 (and ongoing afterwards) has been COVID-19. COVID-19 has created many issues and challenges for the Trust. These include:

- Financial instability due to loss income and extra expenditure
- Loss of learning and gaps appearing within the outcomes for children during the extended period of home learning
- Mental stress and anxiety placed on children and staff. This is an ongoing condition that has evolved and changed as the situation has developed
- Deflection from school improvement to supporting staff, children and parents. This has slowed the pace of school improvement in all schools
- Supporting staff and children who have been highly vulnerable and ensuring the workplace is fit for purpose
- Keeping communication channels open by the use of new technology

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

To provide solutions to the COVID-19 situation the following actions were taken:

- Frequent meetings with all key leaders (Heads, LGBs, Board, Exec Team) to ensure there is a unified approach and challenges are thoroughly explored
- Each building established a very detailed Risk Assessment and Operation plan to ensure the safety of all people within the building
- Individual Risk Assessments carried out for vulnerable people
- Home working/ learning solutions found
- Implement a robust policy and procedure for home learning using MS Teams
- Ensuring schools and offices are fit for work with supplies of cleaning products and PPE equipment
- Return to work policy and procedure to ensure all staff and children have managed to return to the workplace whilst feeling safe
- Support for anxiety and stress
- Systems fully embedded for when a COVID-19 outbreak is detected in a school
- Analysis of loss of learning and catch-up programmes implemented

Public benefit

The Trustees confirm that they have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

As a non-selective, taxpayer-funded group of academies, Vale Academy Trust's work is to the public benefit. The Trust offers a broad and balanced curriculum and a wealth of extra-curricular and enrichment activities to all its students of all abilities and from varied socio-economic backgrounds. The Trust also has regard to Charity Commission guidance on public benefit beyond the core provision of education to its students, and endeavours to be at the heart of its community, as it fosters many collaborative links with community and other stakeholder groups.

Strategic report

Achievements and performance

Charlton Primary School

A two-form entry school, Charlton Primary continues to be a thriving and happy school that has a relentless focus on improving and becoming a beacon of excellent practice. Through our core values - Be Happy, Be Responsible, Be Kind - we aim to prepare children for their future by achieving a high level of academic success underpinned by a love of learning and strong personal development. Through being a 'Rights Respecting School', all at Charlton believe children should grow to become confident individuals and responsible citizens. The school continues to offer a rich, broad and balanced curriculum that children enjoy and that importantly leaves them well prepared for the next stage of their learning. High attendance and a strong reputation within the community show how much parents and children value the education they receive at the school. Additionally, the school plays host to an exciting and extensive forest school and the children participate in a range of exciting extra-curricular activities such as numerous sports clubs, foreign languages, the arts, 'Around the World' club, problem solving, and Environmental Club.

Statutory outcomes remain strong. Typically, a high proportion of children achieve greater depth standard at KS1 with reading being a particular strength with combined attainment at KS2 again typically above national average (2019).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

Millbrook Primary School

'Believe, Achieve, Succeed', Millbrook Primary is a school with high ambition. As highlighted in its most recent inspection reports (January 2020 and June 2021) the leadership team has been systematically evaluating and improving school provision. Recognising its important position within the local community, alongside strengthening core academic subjects, Millbrook has also improved the wider curriculum. Citizenship is a key focus for the school. Strong links have been forged with the local community.

By celebrating each child's unique skills and qualities and targeting personal development children are encouraged to be creative, take risks and build character in order to maximise achievement in all areas. Their aim in doing so is to develop a lifelong love of learning through nurture and adventure, as well as the resilience to follow their own paths and contribute to the community as responsible and increasingly global citizens.

The school makes sure that children, including those with SEND, receive support that helps achieve to the peak of their ability. At Millbrook there is a strong emphasis on growing internal leadership capacity to lay the foundations of a self-improving system. Effective school leadership coupled with high levels of quality school to school support is key to Millbrook's future success and achieving its ambitious vision.

St James C of E Primary School

The last academic year has proven to be a challenging one at St James. We began the year with 167 students in school. In December we reduced our age range to 2 year olds as we merged with on-site pre-school and now have a nursery class – Donaldson Class.

Staff worked hard over the course of the year to make sure that the curriculum was broad and as balanced as possible, but in some instances this was more difficult as we had to stop all trips and visits. The annual year 6 residential to Yenworthy was cancelled and the class instead had 3 day visits to Hill End in December, a very cold but much enjoyed three days!

In January, the second national lockdown, meant that learning was moved online. We were much better prepared for this and made sure that children who were educated at home received the same offer as those in school.

We had a lot more children requesting places in school, this largely as a result of the expanded list of key workers issued by the government. We had 50% of the school in school and these students were taught by their class teacher in the morning and support staff in the afternoon, to give teachers an opportunity to deliver work online and be available for calls and support for parents.

As we returned to some form of normality in the summer term, sporting events began, and the children were delighted to take part again. They were even more delighted to win through to the second round of the tennis competition and then disappointed when it was cancelled.

Holiday club ran for the first three weeks of the holidays and was hugely popular both with children from St James and beyond. The summer holiday also saw the final classroom and toilets in school getting a much needed refurbishment.

The school has maintained strong links with the local church and Diocese. The Christian ethos permeates the whole school being fully integrated into the vision, aims and ethos. There is a strong Christian teaching commitment that enables all children in the school to be part of a family with a clear set of values based upon Christianity. There is daily worship and dedicated prayer areas in the school.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

St Nicholas C of E Primary School

St Nicholas CE Primary School is a half form entry school in East Challow, whose values of 'Belonging, Compassion and Resilience' underpin the school vision of valuing the uniqueness of all individuals to enable everyone to enjoy 'Life in all its fullness.' The school has worked hard this year to enrich its outdoor spaces so that children can enjoy learning beyond the classroom and are well prepared for the next stage of their development through a curriculum which equips children with the knowledge and skills to be successful and valued members of their community.

And it has been a busy year with many developments in and around school. We started the year (Sept 2020) opening a new Nursery facility within the school. Numbers built slowly however by the summer term it was running at close to capacity.

The restructuring of the previous year took our classes within the school down to three (R/Yr1, Yr2/3 and Yr4/5/6) however numbers have grown across the year and it was clear that the school would have to restructure again to accommodate 4 classes, which has been successfully achieved.

Building is underway to have a purpose built Early Years unit to accommodate our growing school population. This new building will allow us to provide the very best learning environment possible for our youngest children while also allowing us to improve facilities across the school for the older children, including new library facilities.

The school has maintained strong links with the local church and Diocese. The Christian ethos permeates the whole school being fully integrated into the vision, aims and ethos. There is a strong Christian teaching commitment that enables all children in the school to be part of a family with a clear set of values based upon Christianity. There is daily worship and dedicated prayer areas in the school, and in our outdoor reflection area.

We continue to be supported by a number of volunteers from the community to hear readers and support KS2 pupils with their learning. The school is extremely grateful for their support. This year the community have also supported the development of a school garden and Forest School which enriches our school community and the lives of all.

Thameside Primary School

Throughout the year all the staff continued implement to our vision of 'Every Child, Every Chance, Every Day', which is at the heart of what they do. This was seen at the start of the year as we welcomed all children back to school following the first school closure. Then throughout the Autumn term as teaching and learning was managed in bubbles and staff coped with the constant disruption of both adults and children having to isolate while the testing process was established.

We are very grateful to Christs Hospital Abingdon who generously supplied the school with additional laptops to ensure that all children were able to access home learning. Families were given support to access the learning through the provision of laptops, access to WiFi and with managing the processes of using Teams to access the learning and to return completed work to teachers.

The school remained open throughout the second lockdown for an increased number of children of key workers and vulnerable children. Throughout this lockdown, Class teachers made weekly phone calls to the children in their class and were able to support children and their parents with any concerns about home learning. Teaching Assistants made a second phone call each week, this call mainly focused on children's wellbeing. The SENCo kept in touch with the families of SEND children and the Home School Link Workers made phone calls or door step visits to vulnerable families. The benefits of being part of the Vale Academy Trust were once again apparent throughout this period. Online meetings with members of the central team and the other Headteachers really helped as we continued to face situations we hadn't had to deal with before.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

Staff were delighted when school re-opened in March and they could return to face-to-face teaching. As the children returned, we saw again, how much they had missed school and their friends. It was clear to see the impact this second lockdown had had on children and once again, we had to re-establish children's learning behaviours and work on developing their confidence and resilience. As with the first lockdown we were reminded how important the social side of school is for children of all age groups.

Throughout the year we continued to develop our Curriculum to ensure children are given relevant and engaging learning experiences across all the subjects whilst ensuring that we maintain a clear focus on the key skills of speaking and listening, reading, writing and maths that all children will need to succeed in the next stages of their education. Subject leaders have worked hard, with support from Vale Academy Trust staff, to develop subject intents, skills and knowledge progressions. These are now being implemented across the school.

In the summer term the DfE announced that schools should be using a validated phonics scheme. After consultation and research, we chose Little Wandle Letters and Sounds revised. This has been developed by two schools, which are part of a London based English Hub. Training for all staff took place at the start of the year and the programme is being implemented daily in Reception, Year 1 and Year 2. Accelerated Reader has been introduced for all children in Key Stage 2. Alongside this the school is developing a comprehensive and detailed reading spine to ensure all children from Nursery to Year 6 have a rich diet of books and reading experiences.

Wantage C of E Primary School

Wantage C of E Primary School has worked relentlessly to live out its vision for 'Life in abundance'. This has ensured that whether school has taken place at home or on site, staff, families and children have flourished, they have been inspired, they have continued to learn and they have found enjoyment.

In November 2021, this was confirmed when the school was subject to a SIAMS inspection and received an overall grade of 'Good'. Leadership at all levels was described as a strength, and the school's commitment to ensuring the wellbeing and pastoral needs of all pupils and their families was highlighted as an area of excellence.

This year, working closely with the Vale Academy Trust and other key stakeholders the school has created an ambitious development plan which will take the school from its existing position of strength towards outstanding status in the next two years. At the heart of the plan is an absolute focus on four key goals: academic success for every child; talented staff, supported by excellent professional development; a school that is happy, where everyone is flourishing; and the school of choice for our local community.

The school is oversubscribed at KS2, however class sizes in EYFS and subsequently KS1, have fallen in the last 12 months. The school is responding with greater marketing and promotion to publicise the school's excellence in Early Years to new families. Staff turnover has been minimal and the school's NQT successfully passed their first year in teaching.

Over the last two years, the school has rewritten the curriculum. The school has taken its vision words – Learn, Inspire, Flourish, and Enjoy – and created a curriculum that is built on big questions, curiosity, knowledge and enrichment. Through high quality leadership and coaching of middle leaders, enhanced by middle leader training from the VAT, the school is growing a team of passionate and skilled leaders.

During the second period of lockdown, the school provided remote learning through Google Classroom. This platform enabled teachers and support staff to provide a broad and balanced curriculum for everyone that combined online learning and resources, with daily live lessons and class check-ins. School continued to be open for vulnerable and key worker children, with over 100 children attending each day throughout lockdown. Parents' evenings were held online, using a bespoke video conferencing system. 97% of Year 2 pupils passed the postponed phonics check from 2019/20.

The school's pastoral team ensured that every vulnerable child and family were supported throughout lockdown.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

The school loaned over 70 devices so that those families most in need remained connected with school and able to learn.

Collective worship continued online through a combination of recorded videos and live online collective worship using Google Classroom. The Open the Book team filmed 32 video Bible stories which have been watched by classes over 880 times. Year 5 wrote, performed, filmed and edited their annual Passion Play, which was shared with the school community online.

The school ensured that Year 6 left school having experienced the full range of leavers' events despite Covid-19 including a 3-day camping trip, leavers' service at Ss Peter and Paul, and leavers' assembly celebrated on the school field with families. Moving forward, the school is dedicated to fulfilling its vision through its ambitious development plan and aspirational goals.

King Alfred's Secondary School

The academic year 2020/21 was an eventful one in many ways, although staff and governors can reflect on some significant successes and developments which continue to move the academy forward.

The second period of school closures ran from January to March. For the second time in an unprecedented 18 month period, this brought significant challenges to the school. However, I am so proud of the dedication, commitment and professionalism our staff displayed to meet these challenges in the best interests of our students. During this period, we were able to provide:

- High quality live lessons to enable our students to continue their learning in every Key Stage
- Appropriate IT devices and internet connectivity to all disadvantaged students in need
- Ongoing pastoral care and support for our most vulnerable students and their families and the children of Key Workers across our local community
- Remote opportunities for extracurricular activities to provide 'opportunities for all'

In spite of the period of lockdown, we were delighted to see incremental improvement in GCSE outcomes for the third year in succession. The process of awarding Teacher Assessed Grades (TAGs) took up additional time for teachers, Heads of Faculty and Curriculum Leaders on the Leadership Team. The grades awarded accurately reflected the quality of the evidence submitted by the students, and in this sense our outcomes in 2021 were robust and valid.

The 4+ Basics measure increased again to 76% (68% in and 2020) and the 5+ Basics measure similarly increased to 57% (49% in 2020). Outcomes in every subject at KS4 were in line with FFT 20 benchmarks, and significantly improved from the benchmark of FFT 50 in 2018. These outcomes indicate the consistent incremental improvement in KS4 outcomes since the time of the last inspection, which has been one of the central strategic objectives of the academy over the last two years.

At KS5, the 2021 results again matched the very high standards which resulted in a national SSAT award for student outcomes at KS5 in 2019. The proportion of A Level grades from A*-B was 64%, which gave the academy an excellent rating of ALPS 2.

The 2021 results for A-level and BTEC were again in line with the excellent outcomes in recent years, with Distinction Star to Merit pass rate at 87%. This again gives the sixth form a prestigious ALPS rating of 2, and will cement our status as one of the highest performing sixth forms in Oxfordshire. Our sixth form was, quite rightly, judged to be 'outstanding' at the time of the last inspection, and these impressive outcomes continue to fully justify this judgement.

During the academic year, we were also able to launch two key developments from our strategic plan with the implementation of a Student Leadership Programme and Character Development Award across the whole academy. Student Leadership was launched with the appointment of a Head Girl and Head Boy, and Leadership

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

roles were advertised to students in all years in order to provide opportunities for all to contribute to the wider leadership of the academy. In the summer terms, our newly appointed Y10 Student Leaders launched an environmental campaign which is now in place across both sites.

The Character Development Award has also gained real traction in spite of the periods of closure in the last academic year. In Term 2 we will be holding our second awards evening at which over 100 students will receive and celebrate their Character Development Awards from our business partners. Both programs are having a significant impact on the culture and ethos of the academy on both sites.

Given all that was achieved in the last academic year, it was not surprising that we received a significant amount of appreciation and thanks from our parent body. All staff can hold their heads high, as they offered more support to our students and their families through this challenging year than was asked for or expected by the government during this period of national disruption.

Larkmead Secondary School

The academic year 2020-21 has demonstrated the attributes and ethos of the Larkmead community and the benefits of being part of the Vale Academy Trust. Jonathan Dennett returned to the school as Headteacher after 10 years as Head at a neighbouring school. This understanding of the local context has supported the effective transition. Opportunities for wider leadership and development across VAT projects have been embraced by Senior and Middle Leaders, as well as in IT, catering and other areas. Staff retention is high as staff enjoy being part of cohesive and caring teams, and the growing range of Trust opportunities supports this.

Students, staff and the wider community responded very well to the school's clear and effective COVID-19 management approaches, as well-planned mitigation measures kept disruption well below the national norm. Larkmead's remote learning programme built on 2019/20 to maintain good support for students' learning and wellbeing. Our adaptability and continuity was bolstered by support from the Trust as part of a 'safe, happy and caring' family of schools.

Outcomes were strong, with students achieving well within the parameters of a rigorous CAG process. Outstanding progress at A-Level continued, with value added indicative of $\frac{3}{4}$ of a grade higher than expected on average in each qualification. This reflects the wider ethos and attributes of a demonstrably outstanding sixth form.

While restricted opportunities for external review, visitors to the school comment on the calm and diligent feel in classrooms and the sense of community. CPD and leadership development was a real focus throughout the year, as the school's coaching culture was supported by work with other Trust schools.

Our new website and active social media presence have been effective marketing platforms. Promotional videos produced in-house conveyed the pride, passion and professionalism of staff. Contacts through the Trust have raised our profile, with three television appearances and a number of newspaper features.

The school's celebration of Black History Month and LGBTQ+ History Month are examples of the Trust's focus on EDI, part of our ethos that 'at Larkmead everyone matters and makes a difference'. Bright and vibrant new displays throughout the school represent and reflect our diverse community.

The OX14 Partnership with local independent schools goes from strength to strength, with Larkmead taking a key role in developing opportunities. Governance has been adeptly supported by the Trust, with the development of a consistent approach to the Headteacher report, training and Trust appointed governors. Larkmead's strengths and innovations in IT support work at Trust level.

The transformation of many areas of the school site through SCA funding is the most visible change this year, with extensive refurbishment and a wide range of new projects demonstrating the Trust's objectives and our collective ambition.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

The development of 'The Larkmead Promise' set the tone for the next phase of the school's development, as we look forward to the impact of the House system, our new celebration, rewards and awards approach and the development of Larkmead Leaders, all elements consistent with the ethos and objectives of the VAT.

Key performance indicators

Name of Academy	Date joined	Capacity	Age Range	Pupils on role Oct 2021 (Oct 2020)	Current OFSTED Rating & Date inspected	Expected date of next inspection	Pupil Attendance 2020/21	Pupil Attendance 2019/20
Charlton Primary	01/10/2013	420	5-11	418 (419)	Good (May 2019)	Summer 2023	↑ 96.60%	96.50%
Millbrook Primary	01/12/2014	470	3-11	429 (428)	Requires improvement (January 2020)	Spring 2022	↑ 96.10%	94.94%
St James CE Primary	01/03/2016	210	2-11	215 (167)	Good (October 2018)	October 2022	↑ 97.40%	96.31%
St Nicholas CE Primary	01/10/2014	105	5-11	101 (87)	Good (September 2017)	Autumn 2021	↓ 95.10%	95.57%
Thameside Primary	01/08/2017	240	3-11	180 (195)	Good (October 2021)	Autumn 2023	↓ 94.40%	94.74%
Wantage CE Primary	01/10/2013	480	3-11	420 (433)	Good (July 2019)	Summer 2023	↓ 95.30%	95.38%
King Alfred's Academy	01/10/2013	2205	11-18	1661 (1638)	Requires improvement (May 2018)	Spring 2022 *	↑ 93.90%	93.70%
Larkmead Secondary	01/01/2017	1060	11-18	822 (836)	Good (January 2019)	Spring 2023	↓ 90.20%	93.30%
		5190		4,246 (4,203)			94.88%	95.06%

*Exact timing of the next Ofsted inspection is unknown due to delays caused by COVID-19

Going concern

After making appropriate enquiries, including an assessment of the likelihood of public funds continuing to be made available to it under the Funding Agreement with the Secretary of State for Education, the Board of Trustees has a reasonable expectation that the Trust has resources available to continue in operational existence for the foreseeable future. In common with other taxpayer-funded entities, the Trust will need to continue to use its resources carefully and prudently. For these reasons, the Trust continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Financial review

The principal source of the Trust's public funding is grants received from the Education & Skills Funding Agency (ESFA), most of which are properly restricted for use for particular purposes relating to the Trust's charitable activities, its educational operations. The grants received from the ESFA during the year and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. The amounts of the principal annual grants received by the Trust are known with certainty some months before the start of each financial/academic year and are received in monthly instalments during the year which enables cash flow to be managed with accuracy.

In accordance with the Trust's financial strategy, the key financial performance target has been met during the year: overall total expenditure has been contained at less than the total funding and income available, with an amount adjusted from the previous year's reserves. Reserves are held at prudent levels and will be used to contribute to on-going projects and to sustain educational provision at a time of funding uncertainty. Material cash balances are held in interest-bearing bank deposit accounts with UK banks, which are not considered to be at risk of loss to the Trust.

As a large Multi-Academy Trust, the Trust now receives School Condition Allocation (SCA) and Devolved Formula Capital (DFC) funding with which the Trust maintains, renews and develops the Trust's capital estate for all of its partner schools. Such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful lives of the assets concerned.

As set out in the notes to the Financial Statements, the Trust is responsible for meeting the employers' contributions for employees who are members of the Teachers' Pension Scheme (TPS) or the Local Government Pension Scheme (LGPS). Both schemes are defined-benefit schemes, and the latter scheme is a funded scheme, with the assets held in separate trustee-administered funds.

The LGPS scheme actuary has calculated a notional fund deficit at the date of these financial statements of £17.084m (2019/20 £12.606m).

Prior to conversion the Trustees were advised that there are no circumstances in which an academy would be called upon to meet the pension deficit in a single transaction. Since conversion, at the request of the Secretary of State for Education, Parliament has agreed that, in the event of an academy closing, outstanding pension scheme liabilities would be met by the DfE. This guarantee came into force on 18th July 2013.

The Trust holds numerous Freehold and Long-Leasehold Land and Buildings which, on a depreciated basis, exceed £53m in value. These assets ensure the Trust has no ongoing solvency concerns from the pensions.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Reserves policy

The Trust's Reserve Policy is that:

- Schools must hold reserves to enable educational provision and the on-going improvement and development of teaching and learning.
- Reserve funds are required in future years in order to minimise the impact of funding uncertainty.
- Each school should hold a minimum reserve equal to £40,000 per class form of entry. This will be from 1 September 2020 and assessed at the end of each academic year.
- Where reserves fall short of the minimum then a specific recovery plan must be prepared, and the Finance and Operations Committee will consider additional sanctions against the school in order to make savings to achieve minimum reserves.
- The £ value will be reviewed every three years to reflect inflation.
- If a school changes its number of forms of entry it will have two full academic years in order to achieve minimum reserves.

The total fund balances of the Trust at 31st August 2021, as detailed in Note 17 to the financial statements, amounted to £45,542k (2020: £50,460k). Excluding the fixed asset fund (representing the net book value of fixed assets) of £58,346k (2020: £59,152k) and the pension deficit fund of £17,084k (2020: £12,606k), the operational fund balances amounted to £4,280k (2020: £3,914k) and are summarised as follows:

	2021 £000s	2020 £000s
GAG funds	-	7
Other restricted income funds	122	-
Restricted capital funds	3,337	3,231
Unrestricted funds	820	676
	4,280	3,914

As set out in the Statement of Accounting policies, property transferred on conversion is included on a depreciated cost basis which is not representative of market value.

The pension fund deficit is likely to be met in the longer term from a combination of increased employer or employee contributions, increased government funding, or a change to scheme benefits.

Investment policy

The academy's Investment policy is to safeguard its assets by holding them in low-risk categories, principally interest-bearing accounts with UK High Street banks, and land and buildings used for its educational purposes.

Principal risks and uncertainties

The Trustees and the Leadership Teams continually consider the major risks to which the Trust is exposed, including those relating to governance, health and safety, safeguarding, teaching and learning, reputation, finance, and facilities. An active and formal Risk Register is in place which records the strategies and systems in place to identify and manage all risks. The Risk Register is reviewed each term in order to assess the effectiveness of the procedures in place.

The Trust invests surplus funds in high credit rating, mainstream UK based banks to minimise risk, whilst taking steps to maximise returns on deposits made with those institutions. Main cash inflows are on a monthly basis from UK Government grants and are hence reliable and spending is co-ordinated with that income to minimise cashflow risk.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Principal risks and uncertainties (Continued)

As mentioned in the main Financial Review, the Trust is part of a funded Local Government Pension Scheme and has a notional deficit of £17.084m on that scheme. There is limited risk of being required to fund that deficit to a level materially in excess of current contribution levels without Government support to do so. The Government has backed the deficits on this and other LGPS schemes, and the Trust holds long-term assets in the form of land and buildings to a value materially in excess of that deficit.

Fundraising

The Trust's main fundraising source comprises parent teacher associations (PTAs). These are made up of parent volunteers and are independent of the Trust. Each PTA has a close working relationship with the relevant school's headteacher and staff. The PTAs hold school events throughout the year to raise additional funds to enhance curriculum provision. No complaints have been received relating to these activities.

Streamlined energy and carbon reporting

The table below is a summary of the Trusts UK Greenhouse gas emissions and energy use data for the reporting period 1 September 2020 to 31 August 2021.

	2020/21	2019/20
Energy consumption used in calculate emissions (kWh)	2,603,847	2,616,034
Energy consumption breakdown (kWh)		
Gas	1,548,238	1,577,050
Electricity	1,032,159	1,017,260
Transport Fuel	23,450	21,724
<u>Scope 1</u> emissions in metric tonnes CO2e:		
Gas consumption	284.67	289.97
Owned transport – e.g. minibus		
Total		
<u>Scope 2</u> emissions in metric tonnes CO2e:		
Purchased Electricity	240.64	237.16
<u>Scope 3</u> emissions in metric tonnes CO2e:		
Business travel in employees' own vehicles	27.28	25.27
Total gross emissions in metric tonnes CO2e	552.59	552.41
<u>Intensity Ratio</u>		
Tonnes CO2e per pupil	0.13	0.14

We have followed the 2019 HM Government Environmental Reporting Guidelines. In addition, we have also used the GHG Reporting protocol – Corporate Standard and have used the 2021 UK Government's Conversion factors for Company Reporting. The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil. This is the recommended ratio for the sector.

To improve our energy efficiency, we have:

- Plans to have new smart meters in all our sites
- Increased the use of technology to have virtual meetings to decrease staff travel
- Review the efficiency of boilers as part of our annual building survey

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

Between 2013 and 2018 the Trust has had a continuous period of growth. However, over the past three years the Trust has remained stable and, as such, no new academies have joined.

The Trust is now responsible for over 4400 students and over 650 members of staff. Locally, the Trust's influence has grown, and it is accepted that we are a major employer in South Oxfordshire.

The Trust remains determined to exist as an organisation focused on working Hubs and the local communities. There is scope to expand, and we expect to continue talks with a number of primary schools and other Trusts about the benefits of converting and joining the Vale Academy Trust. Any new schools wishing to join the Trust must share our vision and ethos which is centred on collaboration, support and challenge, and is based on the understanding that the Trust will not be successful until all academies are doing well.

The Trust applied to open a new Free School in Grove required as part of a significant housing development on the site of an old airfield. We were delighted when the Department for Education approved the Trust as the preferred sponsor of the new school, which will be a 4-16 'all through school' with a large nursery for 2 to 3 year olds. The new school will also be a Church of England school, reflecting the mixed nature of our Trust which already has three primary Church of England schools. Development of the site has now finally started after numerous delays. The planned opening date for the new school is not expected until 2023 (primary school) and 2024 (secondary school).

St Nicholas has opened a new Nursery facility within the school, and we will be building a new nursery building between November 2021 and May 2022. Millbrook Primary have extended their nursery provision to include 2-year-olds and increase the number of 3-4 year olds.

Equal Opportunities and Employee Consultation

The Trust prides itself on being an equal opportunity employer and is committed to promoting diversity, equality and social inclusion for all. The Trust operates a policy which aims to ensure that unlawful or otherwise unjustifiable discrimination does not take place in any aspect of our operations, especially in the recruitment, training, career development and promotion opportunities for all staff.

The Trust engages through various mediums to provide employees with information on matters of concern to them. Throughout the year we provide information via regular bulletins, briefings, workshops and training.

On a more formal basis, for consulting employees and ensuring that our employees have a voice at work the Trust has regular meetings through the Oxfordshire HR Forum with recognised unions and engages with employees both through union channels and face to face wherever needed and appropriate. The Oxfordshire HR Forum is part of the wider Oxfordshire Academy community.

We welcome applications from all and ensure that each recruitment campaign attracts the widest audience possible. We have an Occupational Health provider to help us support all our employees, we are mindful that our employees at any time during their career with us may meet the definition in the Equalities Act of disability. We ensure that we meet any reasonable adjustments, advised by OHS and any other organisations, such as access to work.

Through our Performance Management and Employee Engagement we encourage the involvement of our employees in the Trust's performance

- achieving a common awareness on the part of all employees of the factors affecting the performance of the Trust.
- its policy in respect of applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled person.
- providing employees with information on matters of concern to them.
- consulting employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Funds held as custodian on behalf of others

The Trust holds no Assets and Funds as Custodian Trustee on behalf of others.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that 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.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on _____ and signed on its behalf by:

E Taylor

Elizabeth Taylor 18 Dec 2021 18:17:36 GMT (UTC +0)

.....
Elizabeth Taylor
(Chair of Trustees)

VALE ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Vale Academy Trust and the Secretary of State for Education. The Accounting Officer is 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 Statement of Trustees' Responsibilities.

The Board delegates certain responsibilities to the local governing bodies (LGBs) whose purpose is to provide support and challenge to each academy on behalf of the Board. A comprehensive Scheme of Delegated Authority and Terms of Reference is in place to ensure LGB consistency and accountability to the Board. The Board has formally met nine times during the year, and attendance was as follows:

Trustee	Meetings attended	Out of a possible
Elizabeth Taylor	9	9
Joseph Pillman	8	9
Philip Harrison	9	9
Christopher Ferguson	8	9
Jeffrey Penfold	8	9
Kirsteen Roberts	9	9
Iain Littlejohn	9	9
Christopher Williams	9	9
Patricia Sangwine	9	9
Stephen Marshall (joined 14th May 2021)	3	3
Alison Jestico (joined 5th July 2021)	2	2

Effective oversight of the Trust was maintained through the meetings of the Board of Trustees and its comprehensive committee structure (virtual meetings continued from September 2020). The Trust's specialist committees, Education (including Behaviour Working Group), Finance & Operations, Audit & Risk and HR & Pay met at least three times during the year. The LGB Chairs' Forum met three times, and each Local Governing Body for each school met at least six times.

In addition to the formal meetings outlined above a Planning & Strategy Group (comprising CEO, Chair and Vice Chair of Trustees and Company Secretary) was implemented and met fortnightly to plan and shape the strategic work of the Board including the communication strategy between all levels of governance. One of the actions arising from the enhanced communication strategy was the issuing of the Chair of Trustees report to LGBs after each Board meeting. Each report provides key highlights and issues considered by the Board and a record of decisions and recommendations.

Following a Board Strategy meeting in January 2021 Trustees agreed to develop a suite of high-level goals for 2025, reflecting the aspirations of Trustees. The goals are intended to act as a bridge between the Trust vision and the more detailed business plan which defines the executive team's activities. Since January, Committees and Working Groups have engaged with the executive team to define the goals, and to set targets which are ambitious but realistically achievable. Each goal is expressed as a statement of aspiration, and a clearly defined target for end 2025 which will be the measure of success. Monitoring progress against the targets will be

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

reviewed by the responsible Committee/Working Group three times per year (each old term), and reported annually to the Board at its December meeting.

The goals and targets cover:

- Educational excellence
- Enrichment
- Nurture
- Financial control
- Inspiring environments
- Robust governance
- Developing people
- Sustainable growth
- Communication

Strategic discussions at the Trust Board during the year have also included focus on (not exhaustive):

- The future development and growth of the Trust
- Budgets
- The revised Trust Strategy and Business Plan
- Gaps in learning due to COVID-19
- Wellbeing of staff, students and parents
- Sexual harassment in schools based on the findings of the June 2021 Ofsted review commissioned by the government
- Internal assurance report
- The creation of Trust Values to support the strapline, vision and goals

Work also commenced on the following:

- The identification of board succession priorities
- Consideration on improving diversity, equality and inclusion across the Trust
- Ensuring agendas remain strategic and maintaining a strategic focus with clarity on future direction and long-term strategy

Governance Reviews

During the last reporting period, the findings from an external review of governance (2018) were reviewed to monitor progress in achieving delivery of a tighter focus on Trust performance, strategy, and implications for schools. In addition, the findings from the internal Board self-evaluation based on the All Party Parliamentary Group 21 Questions for Multi Academy Trusts was examined in a bespoke strategy session of the Trust Board. A clear RAG rated performance indicator was developed to inform the continual process of Board improvement; this will be reviewed in the year ahead.

In October 2020 the revised Trust Scheme of Delegated Authority (SoDA) was recognised as embedded within the Trust resulting in greater clarity on responsibilities and decision making across the Trust.

Each year the Trust requires that every trustee and governor complete an online self-review, originally based on the core skills template from the National Governance Association. The results from these reviews are used by the Board and the individual LGBs to identify gaps in skills and experience, which in turn is used to inform recruitment, training and committee composition. One of the outcomes from the last Board online self-review resulted in the development of bespoke bite-size training sessions to enhance trustees' knowledge of the curriculum, assessment and inspection oversight. The review also highlighted the need to recruit trustees with key skills in education and finance. This was achieved at the end of the reporting period with the addition of three new trustees.

The Finance and Operations Committee is a sub-committee of the main board of Trustees. Its terms of reference include responsibility for monitoring financial strategy, agreeing the formal budget plans and financial

VALE ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

statements for each year, and for recommending their approval by the Board of Trustees. The committee also monitors major capital and asset planning and expenditure.

During this reporting period some of the key tasks for the committee were:

- Oversight of Capital Projects
- Approval of Trust budget for AY 21/22
- Monitoring of COVID-19 impact on budgets
- Oversight of the Trust's system of Health & Safety and performance of each school against indicators

Not all trustees attended the full seven meetings as the committee comprises a core membership, with others attending on an ad hoc basis. Attendance at meetings in the year was as follows:

Finance & Operations Committee (Chair: Christopher Ferguson)

Trustee	Meetings attended	Out of a possible
Elizabeth Taylor	6	7
Joseph Pillman	6	7
Phillip Harrison	7	7
Christopher Ferguson	7	7
Jeffrey Penfold	7	7
Kirsteen Roberts	1	1
Iain Littlejohn	7	7
Christopher Williams	7	7
Patricia Sangwine	2	2
Alison Jestico	1	1
Stephen Marshall	1	1

The Audit & Risk Committee is also a sub-committee of the Board of Trustees. It was established to provide assurance over the suitability of, and compliance with, the Trust's financial systems and operational controls. Its terms of reference include responsibility for agreeing that an effective audit process is in place.

During this reporting period some of the key tasks for the committee were:

- Review of the Trust's Risk Register
- Review of the Audit & Risk Committee schedule of work
- Review of internal audit reports
- Consider progress made against internal and external audit action points

The committee has met four times during the year and includes external membership. Not all trustees attend the meetings as the committee comprises a core membership of a minimum of three persons and a maximum of five. Attendance at meetings in the year was as follows:

Audit & Risk Committee (Chair: Philip Harrison)

Trustee	Meetings attended	Out of a possible
Phillip Harrison	4	4
Elizabeth Taylor	1	1
Jeffrey Penfold	2	4
Joe Pillman	3	4
Stephen Marshall	1	1
Wendy Hart (External Member)	4	4
Jane Bardell (External Member)	2	4

The Education Committee is a sub-committee of the Board of Trustees. Its terms of reference include responsibility for developing and monitoring the Trust's School Improvement Strategy. A Behaviour Working Group has been established to provide a specific forum for issues relating to behaviour, nurture and exclusions across the Trust and reports to the Education committee.

During this reporting period some of the key tasks for the committee were:

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- The ongoing scrutiny of school improvement priorities
- Scrutiny of primary and secondary dashboard data
- Monitoring of safeguarding and child protection arrangements across all schools
- Monitoring of COVID-19 impact across all schools on staff and pupils

Not all trustees attend the meetings as the committee comprises a core membership, with others attending on an ad hoc basis. Attendance at meetings in the year was as follows:

The Education Committee (Chair: Kirsteen Roberts)

Trustee	Meetings attended	Out of a possible
Elizabeth Taylor	4	4
Joseph Pillman	0	0
Philip Harrison	4	4
Christopher Ferguson	0	0
Jeffrey Penfold	4	4
Kirsteen Roberts	3	4
Iain Littlejohn	4	4
Christopher Williams	4	4
Patricia Sangwine	4	4
Stephen Marshall	1	1
Alison Jestico	0	0

The HR & Pay Committee is a sub-committee of the Board of Trustees. It met three times during the year to consider the following:

- LGB pay recommendations based on performance management for school teaching staff and leadership team
- Pay recommendations for Headteachers based on performance management review
- Performance Management review for CEO
- Gender Pay Gap
- Staff wellbeing
- HR Policies
- Trade Union agreement

Attendance during the year at meetings was as follows:

The HR & Pay Committee (Chair: Christopher Williams)

Trustee	Meetings attended	Out of a possible
Christopher Williams	3	3
Iain Littlejohn	3	3
Jeffrey Penfold	3	3
Patricia Sangwine	2	2

VALE ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the Chief Executive has responsibility for ensuring that the 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, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by directing Trust resources where they will be most effective in securing and improving educational outcomes.

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 on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Vale Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

The 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 and General Purposes 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
- identification and management of risks

The Board of Trustees has decided to employ Cooper Parry as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular the checks carried out in the current period included procedures surrounding raising invoices, the BACs run process and compliance to the Academies Financial Handbook.

On a quarterly basis, the internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

VALE ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer, the Chief Executive 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 Audit & Risk Committee;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the senior teams within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer will ensure continuous improvement of the control systems is in place.

Approved by order of the members of the Board of Trustees on
their behalf by:

and signed on



Elizabeth Taylor 18 Dec 2021 18:17:36 GMT (UTC +0)

.....
Elizabeth Taylor
Chair of Trustees



Richard Evans 18 Dec 2021 05:44:53 GMT (UTC +0)

.....
Richard Evans
Accounting Officer

VALE ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Vale Academy Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

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



Richard Evans 18 Dec 2021 05:44:53 GMT (UTC +0)

.....
Richard Evans

Accounting Officer

Date: 18 December 2021

VALE ACADEMY TRUST
(A company limited by guarantee)

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

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction 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 financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring 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 financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on
and signed on its behalf by:

E Taylor

Elizabeth Taylor 18 Dec 2021 18:17:36 GMT (UTC +0)

.....
Elizabeth Taylor

Chair of the Board of Trustees

VALE ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF VALE
ACADEMY TRUST**

Opinion

We have audited the financial statements of Vale Academy Trust (the 'trust') for the year ended 31 August 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

VALE ACADEMY TRUST
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF VALE
ACADEMY TRUST (CONTINUED)**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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.

Opinion 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 Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the 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 financial statements 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 trustees' responsibilities statement, the Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trust or to cease operations, or have no realistic alternative but to do so.

VALE ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF VALE
ACADEMY TRUST (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management 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 evidence of bias.

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

VALE ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF VALE
ACADEMY TRUST (CONTINUED)**

Use of our report

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



Alexander Peal BSc (Hons) FCA DChA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 20 December 2021

VALE ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 28 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Vale Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Vale Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Vale Academy 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 Vale Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Vale Academy Trust's funding agreement with the Secretary of State for Education dated 15 February 2016 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

1. Reviewing of minutes of meetings of the Board of Trustees and obtaining representations concerning access to information, disclosure and provision of information.
2. Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity.
3. Assessment and testing of a sample of the specific control activities over regularity of a particular activity.
4. Carrying out substantive testing to cover authorisation of expenditure within internal delegated authorities and externally imposed limits.
5. Consideration of whether activities carried out are within the charitable objects.

VALE ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO VALE
ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

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



James Cowper Kreston
Chartered Accountants and Statutory Auditor

Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 20 December 2021

VALE ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	55,602	-	2,000,231	2,055,833	2,593,577
Other trading activities	5	78,711	-	-	78,711	117,340
Investments	6	1,343	-	-	1,343	10,894
Charitable activities	4	872,871	22,637,314	-	23,510,185	21,901,079
Total income		1,008,527	22,637,314	2,000,231	25,646,072	24,622,890
Expenditure on:						
Charitable activities	7	764,637	24,276,842	2,669,823	27,711,302	26,203,103
Total expenditure		764,637	24,276,842	2,669,823	27,711,302	26,203,103
Net income/(expenditure)		243,890	(1,639,528)	(669,592)	(2,065,230)	(1,580,213)
Transfers between funds	17	(100,740)	130,345	(29,605)	-	-
Net movement in funds before other recognised gains/(losses)		143,150	(1,509,183)	(699,197)	(2,065,230)	(1,580,213)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	27	-	(2,853,000)	-	(2,853,000)	288,000
Net movement in funds		143,150	(4,362,183)	(699,197)	(4,918,230)	(1,292,213)
Reconciliation of funds:						
Total funds brought forward		676,543	(12,599,349)	62,382,714	50,459,908	51,752,121
Net movement in funds		143,150	(4,362,183)	(699,197)	(4,918,230)	(1,292,213)
Total funds carried forward	17	819,693	(16,961,532)	61,683,517	45,541,678	50,459,908

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 41 to 69 form part of these financial statements.

VALE ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07674473

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	58,345,995	59,152,394
		58,345,995	59,152,394
Current assets			
Debtors	15	887,478	1,356,740
Cash at bank and in hand		5,964,856	4,881,219
		6,852,334	6,237,959
Creditors: amounts falling due within one year	16	(2,572,651)	(2,324,445)
Net current assets		4,279,683	3,913,514
Total assets less current liabilities		62,625,678	63,065,908
Net assets excluding pension liability		62,625,678	63,065,908
Defined benefit pension scheme liability	27	(17,084,000)	(12,606,000)
Total net assets		45,541,678	50,459,908
Funds of the Trust			
Restricted funds:			
Fixed asset funds	17	61,683,517	62,382,714
Restricted income funds	17	122,468	6,651
		61,805,985	62,389,365
Restricted funds excluding pension reserve	17	61,805,985	62,389,365
Pension reserve	17	(17,084,000)	(12,606,000)
Total restricted funds	17	44,721,985	49,783,365
Unrestricted income funds	17	819,693	676,543
Total funds		45,541,678	50,459,908

The financial statements on pages 38 to 69 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

E Taylor

Elizabeth Taylor 18 Dec 2021 18:17:36 GMT (UTC +0)

.....
Elizabeth Taylor
Trustee

The notes on pages 41 to 69 form part of these financial statements.

VALE ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	1,035,881	(1,065,693)
Cash flows from investing activities			
	21	47,756	1,650,042
Cash flows from financing activities			
	20	-	(4,530)
Change in cash and cash equivalents in the year		1,083,637	579,819
Cash and cash equivalents at the beginning of the year		4,881,219	4,301,400
Cash and cash equivalents at the end of the year	22, 23	5,964,856	4,881,219

The notes on pages 41 to 69 form part of these financial statements

VALE ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust 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 financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Trust is entitled to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

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

General Annual Grant is recognised in full in the statement of financial activities in the year for which it is receivable and any abatement in respect of the year 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.

• **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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

The 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 Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 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.

1.6 Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Assets costing under £5,000, but funded through Capital income, are recognised as assets on the Fixed Asset Register, but fully depreciated in the year of purchase.

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

In accordance with FRS102, the Trust applies the obligations of paragraph 17.6 on component accounting. Component accounting requires the splitting out of any item of property, plant and equipment into differing elements where those elements have materially different remaining useful economic lives. Refurbishment or replacement expenditure that adds significant useful economic value is therefore capitalised and the component being replaced or refurbished, is written out of the accounts.

The Trust applies these obligations to all expenditure following the initial conversion to an academy by an individual school for all refurbishment and replacement expenditure that exceeds £5,000.

For the overall school buildings value at conversion, the Trust does not apply the provisions of FRS102 paragraph 17.6 because there is no reasonable approach that can be used to reliably split the value of the buildings coming to the Trust into their component parts (such as IT infrastructure, electricals, boilers, roofs, walls, plumbing, etc). The unique nature of school buildings and equipment mean they have no readily available or reliable market value for other usage. Overall value at conversion is materially estimated using the depreciated replacement cost method.

The Directors have assessed that this diversion from FRS102 still enables a true and fair view of the net book value and periodic depreciation charges as:

- The depreciated replacement cost of the overall buildings and equipment reflects a materially reasonable average estimate of value, taking into account age, obsolescence, wear and modern replacement costs; and
- The depreciation on those buildings materially reflects the continuing usage of economic value of those assets over time, such that older components being replaced/refurbished are reaching zero remaining net book value at the point that new refurbishment/ replacement assets on a component accounting basis are added.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 35 years from conversion
Long-term leasehold property	- 30-50 years from conversion
Building improvements	- 10-35 years
Fixtures, fittings and equipment	- 5 years
ICT equipment	- 3 years
Motor vehicles	- 5 years

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

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

1.11 Provisions

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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**NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. 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 as detailed in note 16. 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.

1.13 Agency arrangements

The Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 30.

1.14 Pensions

The Trust operates two defined benefit pension schemes and the pension charge represents the amounts payable by the Trust to the funds in respect of the year.

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.15 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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 judgment

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Another judgement that has had a significant effect on amounts recognised in the financial statements is that concerning the choice of depreciation policies and asset lives.

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NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Devolved formula capital grant	-	95,364	95,364	95,291
School condition allocation	-	1,643,256	1,643,256	2,406,416
Other capital grants	-	261,611	261,611	-
Other donations	55,602	-	55,602	91,870
Total 2021	<u>55,602</u>	<u>2,000,231</u>	<u>2,055,833</u>	<u>2,593,577</u>
Total 2020	<u>91,870</u>	<u>2,501,707</u>	<u>2,593,577</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the Trust's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	18,869,595	18,869,595	17,831,751
Other DfE/ESFA grants				
Pupil Premium	-	776,655	776,655	798,597
Other DfE grants	-	1,343,214	1,343,214	1,364,940
UIFSM	-	271,355	271,355	259,178
Early years funding	-	392,587	392,587	323,527
Local authority funding	-	502,880	502,880	359,684
Trip and activity income	192,836	-	192,836	329,120
Transport income	29,305	-	29,305	31,578
Catering income	266,116	-	266,116	333,104
Other income	384,614	23,136	407,750	269,600
	<u>872,871</u>	<u>22,179,422</u>	<u>23,052,293</u>	<u>21,901,079</u>
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	292,520	292,520	-
Other DfE/ESFA COVID-19 funding	-	136,356	136,356	-
	<u>-</u>	<u>428,876</u>	<u>428,876</u>	<u>-</u>
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	29,016	29,016	-
	<u>-</u>	<u>29,016</u>	<u>29,016</u>	<u>-</u>
	<u>872,871</u>	<u>22,637,314</u>	<u>23,510,185</u>	<u>21,901,079</u>
Total 2020	<u><u>951,842</u></u>	<u><u>20,949,237</u></u>	<u><u>21,901,079</u></u>	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £292,520 of funding for catch-up premium and costs incurred in respect of this funding totalled £170,052, with the remaining £122,498 to be spent in 2021/22.

The academy furloughed some of its catering and before and after school club staff under the government's CJRS. The funding received of £29,016 relates to staff costs in respect of 23 staff which are included within note 10 below as appropriate.

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NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hire of facilities	78,711	78,711	117,340
	<u>78,711</u>	<u>78,711</u>	
Total 2020	117,340	117,340	
	<u>117,340</u>	<u>117,340</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	1,343	1,343	10,894
	<u>1,343</u>	<u>1,343</u>	
Total 2020	10,894	10,894	
	<u>10,894</u>	<u>10,894</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Educational operations:					
Direct costs	16,421,001	-	1,414,587	17,835,588	16,405,891
Allocated support costs	4,974,200	1,240,565	3,660,949	9,875,714	9,797,212
Total 2021	<u>21,395,201</u>	<u>1,240,565</u>	<u>5,075,536</u>	<u>27,711,302</u>	<u>26,203,103</u>
Total 2020	<u>20,412,941</u>	<u>1,095,853</u>	<u>4,694,309</u>	<u>26,203,103</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	17,835,588	9,875,714	27,711,302	26,203,103
Total 2020	<u>16,405,891</u>	<u>9,797,212</u>	<u>26,203,103</u>	

Analysis of support costs

	Educational operations 2021 £	Total funds 2021 £	Total funds 2020 £
Pension finance costs	226,000	226,000	218,000
Staff costs	4,974,200	4,974,200	5,525,439
Depreciation	2,669,823	2,669,823	2,222,048
Technology costs	8,822	8,822	18,410
Premises costs	1,240,565	1,240,565	1,095,853
Other support costs	728,548	728,548	692,077
Governance costs	27,756	27,756	25,385
	<u>9,875,714</u>	<u>9,875,714</u>	<u>9,797,212</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	31,432	29,572
Depreciation of tangible fixed assets	2,669,823	2,222,048
Fees paid to auditor for:		
- Audit	14,675	14,247
- Other services	3,500	3,285
	<u> </u>	<u> </u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	14,990,568	14,607,699
Social security costs	1,437,093	1,424,667
Pension costs	4,754,335	4,306,727
	<u> </u>	<u> </u>
	21,181,996	20,339,093
Agency staff costs	150,934	23,049
Apprenticeship Levy	62,271	50,799
	<u> </u>	<u> </u>
	<u>21,395,201</u>	<u>20,412,941</u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	263	277
Administration and support	344	353
Management	8	8
	<u> </u>	<u> </u>
	<u>615</u>	<u>638</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. Staff (continued)

c. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	1	1
In the band £110,001 - £120,000	1	1
In the band £140,001 - £150,000	1	1
	=====	=====

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £332,204 (2020 £315,977).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Central services

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

- Central costs funded by central services contributions include central leadership team staff costs, teaching staff costs, external administration and support services and external professional services.

The Trust charges for these services on the following basis:

Each member school in the trust contributes proportionately to the cost of central services that benefit the whole trust.

During the period under review each primary school contributed a sum equivalent to 5% of its government revenue funding, and each secondary school contributed a sum equivalent to 4-4.5% of its government revenue funding, as follows:

The actual amounts charged during the year were as follows:

	2021 £	2020 £
King Alfred's School	390,743	390,741
Wantage CoE Primary School	87,252	82,033
Charlton Primary School	87,036	84,693
Larkmead School	178,548	166,336
Thameside Primary School	48,840	46,969
Millbrook Primary School	77,364	78,125
St James CoE Primary School	33,456	30,358
St Nicholas CoE Primary School	22,200	22,428
Total	925,439	901,683

12. Trustees' remuneration and expenses

No Trustees received any remuneration or other benefits in the current year or prior year.

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

13. 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 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2020	68,420,413	788,709	813,504	87,861	70,110,487
Additions	1,697,111	4,558	161,755	-	1,863,424
At 31 August 2021	<u>70,117,524</u>	<u>793,267</u>	<u>975,259</u>	<u>87,861</u>	<u>71,973,911</u>
Depreciation					
At 1 September 2020	9,539,624	579,750	767,144	71,575	10,958,093
Charge for the year	2,517,922	64,328	79,580	7,993	2,669,823
At 31 August 2021	<u>12,057,546</u>	<u>644,078</u>	<u>846,724</u>	<u>79,568</u>	<u>13,627,916</u>
Net book value					
At 31 August 2021	<u><u>58,059,978</u></u>	<u><u>149,189</u></u>	<u><u>128,535</u></u>	<u><u>8,293</u></u>	<u><u>58,345,995</u></u>
At 31 August 2020	<u>58,880,789</u>	<u>208,959</u>	<u>46,360</u>	<u>16,286</u>	<u>59,152,394</u>

Leasehold arrangements

The land and buildings column includes long leasehold interests for King Alfred's School (Centre site), Charlton Primary School, Larkmead School, Millbrook Primary School and Thameside Primary School, together with Supplemental Agreements with Church land trustees for the use of the land and buildings at Wantage Church of England Primary School, St Nicholas Church of England Primary School and St James Church of England Primary School. Under the Supplemental Agreements, the Academy Trust has permission to use the land and buildings for an indefinite period, subject to a 2 year termination notice period. A desktop depreciated replacement cost value of the buildings is recognised on the balance sheet on the basis that the Academy Trust has the economic benefit arising from their use.

Due to restrictions in the leases on the use of the leasehold land, the Trustees consider that the land has no value and as such it is included in the financial statements at nil value.

King Alfred's School (West site) is the only freehold property held.

Additions represent capital building works and improvements on existing sites.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	102,939	51,631
Other debtors	9,865	18,370
Prepayments and accrued income	640,778	1,192,769
VAT recoverable	133,896	93,970
	<u>887,478</u>	<u>1,356,740</u>

Included within prepayments and accrued income in 2020 are amounts relating to trips that were delayed due to COVID-19.

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	465,440	383,844
Other taxation and social security	335,109	324,176
Other creditors	383,877	373,298
Accruals and deferred income	1,388,225	1,243,127
	<u>2,572,651</u>	<u>2,324,445</u>
	2021 £	2020 £
Deferred income at 1 September	730,952	774,161
Resources deferred during the year	797,233	730,952
Amounts released from previous periods	(730,952)	(774,161)
	<u>797,233</u>	<u>730,952</u>

Deferred income represents funding received specifically for next financial year, together with trips and activities income received in advance.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted funds	676,543	1,008,527	(764,637)	(100,740)	-	819,693
Restricted general funds						
General Annual Grant (GAG)	6,651	18,869,595	(19,006,591)	130,345	-	-
Pupil Premium funding	-	776,655	(776,655)	-	-	-
Other DfE/ESFA funding	-	1,209,657	(1,209,657)	-	-	-
Local authority revenue funding	-	502,880	(502,880)	-	-	-
OTSA	-	1,174	(1,174)	-	-	-
Early years funding	-	392,587	(392,587)	-	-	-
Sports related funding	-	133,557	(133,557)	-	-	-
UIFSM	-	271,355	(271,355)	-	-	-
Sweatbox	-	21,962	(21,962)	-	-	-
Covid catch up premium	-	292,520	(170,052)	-	-	122,468
Other covid funding	-	136,356	(136,356)	-	-	-
Coronavirus job retention scheme	-	29,016	(29,016)	-	-	-
Pension reserve	(12,606,000)	-	(1,625,000)	-	(2,853,000)	(17,084,000)
	(12,599,349)	22,637,314	(24,276,842)	130,345	(2,853,000)	(16,961,532)

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
School Condition Allocation	3,071,733	1,643,256	-	(1,646,504)	-	3,068,485
Devolved Formula Capital	194,161	95,364	-	(168,303)	-	121,222
Healthy pupil capital fund	24,426	-	-	(24,426)	-	-
Other capital donations	-	261,611	-	(113,796)	-	147,815
Loss on disposal	(60,000)	-	-	60,000	-	-
Fixed asset fund	59,152,394	-	(2,669,823)	1,863,424	-	58,345,995
	<u>62,382,714</u>	<u>2,000,231</u>	<u>(2,669,823)</u>	<u>(29,605)</u>	<u>-</u>	<u>61,683,517</u>
Total Restricted funds	<u>49,783,365</u>	<u>24,637,545</u>	<u>(26,946,665)</u>	<u>100,740</u>	<u>(2,853,000)</u>	<u>44,721,985</u>
Total funds	<u><u>50,459,908</u></u>	<u><u>25,646,072</u></u>	<u><u>(27,711,302)</u></u>	<u><u>-</u></u>	<u><u>(2,853,000)</u></u>	<u><u>45,541,678</u></u>

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

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted funds	1,230,937	1,171,946	(1,726,340)	-	-	676,543
Restricted general funds						
General Annual Grant (GAG)	(130,156)	17,831,751	(17,694,944)	-	-	6,651
Pupil Premium funding	-	798,597	(798,597)	-	-	-
Other DfE/ ESFA funding	-	1,392,575	(1,412,575)	20,000	-	-
Local authority revenue funding	-	359,684	(359,684)	-	-	-
OTSA	8,285	-	(8,285)	-	-	-
Early years funding	-	323,527	(323,527)	-	-	-
Sports related funding	-	139,673	(139,673)	-	-	-
UIFSM	-	91,870	(91,870)	-	-	-
Sweatbox	-	11,560	(11,560)	-	-	-
Pension reserve	(11,540,000)	-	(1,354,000)	-	288,000	(12,606,000)
	<u>(11,661,871)</u>	<u>20,949,237</u>	<u>(22,194,715)</u>	<u>20,000</u>	<u>288,000</u>	<u>(12,599,349)</u>

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FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Restricted fixed asset funds						
School Condition Allocation	1,417,785	2,406,416	-	(752,468)	-	3,071,733
ACMF/ CIF projects	1,169	-	-	(1,169)	-	-
Devolved Formula Capital	174,480	95,291	-	(75,610)	-	194,161
Healthy pupil capital fund	44,426	-	-	(20,000)	-	24,426
Other capital donations	33,312	-	-	(33,312)	-	-
Loss on disposal	-	-	(60,000)	-	-	(60,000)
Fixed asset fund	60,511,883	-	(2,222,048)	862,559	-	59,152,394
	<u>62,183,055</u>	<u>2,501,707</u>	<u>(2,282,048)</u>	<u>(20,000)</u>	<u>-</u>	<u>62,382,714</u>
Total Restricted funds	<u>50,521,184</u>	<u>23,450,944</u>	<u>(24,476,763)</u>	<u>-</u>	<u>288,000</u>	<u>49,783,365</u>
Total funds	<u><u>51,752,121</u></u>	<u><u>24,622,890</u></u>	<u><u>(26,203,103)</u></u>	<u><u>-</u></u>	<u><u>288,000</u></u>	<u><u>50,459,908</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£	£
Charlton Primary School	81,354	67,069
King Alfred's School	676,255	559,476
Larkmead School	271,105	56,818
Millbrook Primary School	28,350	78,796
St James CoE Primary School	58,902	(4,287)
St Nicholas CoE Primary School	(8,760)	(8,348)
Thameside Primary School	(9,361)	11,304
Wantage CoE Primary School	117,512	103,488
Central services	(273,196)	(181,122)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	942,161	683,194
Restricted fixed asset fund	61,683,517	62,382,714
Pension reserve	(17,084,000)	(12,606,000)
	<hr/>	<hr/>
Total	45,541,678	50,459,908
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2021	Total 2020
	£	£	£	£	£	£
King Alfred's School	6,533,357	631,226	1,168,201	1,092,465	9,425,249	9,181,430
Wantage CoE Primary School	1,453,618	109,894	167,981	215,330	1,946,823	1,774,754
Charlton Primary School	1,403,319	49,744	133,748	197,388	1,784,199	1,641,005
St Nicholas CoE Primary School	367,775	26,117	51,132	65,399	510,423	488,181
Millbrook Primary School	1,348,557	89,892	153,702	189,072	1,781,223	1,710,124
St James CoE Primary School	641,591	18,323	72,523	100,668	833,105	683,657
Larkmead School	3,176,591	538,698	496,867	346,849	4,559,005	4,287,097
Thameside Primary School	751,711	110,887	91,207	127,809	1,081,614	1,046,769
Central services	540,697	846,521	80,175	27,444	1,494,837	1,814,038
Other finance costs and pension costs	1,399,000	-	-	226,000	1,625,000	1,354,000
Trust	17,616,216	2,421,302	2,415,536	2,588,424	25,041,478	23,981,055

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NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	58,345,995	58,345,995
Current assets	819,693	2,695,119	3,337,522	6,852,334
Creditors due within one year	-	(2,572,651)	-	(2,572,651)
Pension scheme liability	-	(17,084,000)	-	(17,084,000)
Total	819,693	(16,961,532)	61,683,517	45,541,678

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	80,000	-	59,072,394	59,152,394
Current assets	769,027	2,158,612	3,310,320	6,237,959
Creditors due within one year	(172,484)	(2,151,961)	-	(2,324,445)
Pension scheme liability	-	(12,606,000)	-	(12,606,000)
Total	676,543	(12,599,349)	62,382,714	50,459,908

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per statement of financial activities)	(2,065,230)	(1,580,213)
Adjustments for:		
Depreciation	2,669,823	2,222,048
Capital grants from DfE and other capital income	(1,909,837)	(2,501,707)
Interest receivable	(1,343)	(10,894)
Defined benefit pension scheme cost less contributions payable	1,399,000	1,136,000
Defined benefit pension scheme finance cost	226,000	218,000
Decrease in tangible fixed assets (current assets)	-	60,000
(Increase)/decrease in debtors	469,262	(485,336)
Increase/(decrease) in creditors	248,206	(123,591)
Net cash provided by/(used in) operating activities	1,035,881	(1,065,693)

20. Cash flows from financing activities

	2021 £	2020 £
Repayments of borrowing	-	(4,530)
Net cash provided by/(used in) financing activities	-	(4,530)

21. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	1,343	10,894
Purchase of tangible fixed assets	(1,863,424)	(862,559)
Capital grants from DfE Group	1,909,837	2,501,707
Net cash provided by investing activities	47,756	1,650,042

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	5,964,856	4,881,219
Total cash and cash equivalents	5,964,856	4,881,219

23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	4,881,219	1,083,637	5,964,856
	4,881,219	1,083,637	5,964,856

24. Contingent liabilities

There are no contingent liabilities that require disclosure.

25. Members' liability

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

26. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements	1,244,098	84,994
	1,244,098	84,994

27. Pension commitments

The 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 Oxfordshire County Council. Both are multi-employer defined benefit schemes.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

27. Pension commitments (continued)

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £374,811 were payable to the schemes at 31 August 2021 (2020 - £365,000) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £2,186,540 (2020 - £2,239,198).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (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 contribution made for the year ended 31 August 2021 was £1,329,000 (2020 - £1,190,000), of which employer's contributions totalled £1,028,000 (2020 - £916,000) and employees' contributions totalled £ 301,000 (2020 - £274,000). The agreed contribution rates for future years are 16.7% per cent for employers and 5.5 - 12.5% per cent for employees.

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	2.9	2.2
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7
Inflation assumption (CPI)	2.9	2.2

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

	2021	2020
	Years	Years
Retiring today		
Males	22.4	22.2
Females	24.7	24.3
Retiring in 20 years		
Males	23.4	22.9
Females	26.3	25.6

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate -0.5%	3,880	3,022
Salary Increase rate +0.5%	180	161
CPI rate +0.5%	3,645	2,820

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Share of scheme assets

The Trust's share of the assets in the scheme was:

	2021 £	2020 £
Equities	12,286,220	9,053,800
Bonds	2,822,510	2,586,800
Property	1,162,210	776,040
Cash and other liquid assets	332,060	517,360
Total market value of assets	16,603,000	12,934,000

The actual return on scheme assets was £2,363,000 (2020 - £(201,000)).

The amounts recognised in the Statement of financial activities are as follows:

	2021 £	2020 £
Current service cost	2,427,000	2,052,000
Net interest on the defined liability (asset)	226,000	218,000
Total amount recognised in the Statement of financial activities	2,653,000	2,270,000

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

	2021 £	2020 £
At 1 September	25,540,000	23,559,000
Current service cost	2,427,000	2,052,000
Interest cost	455,000	443,000
Employee contributions	301,000	274,000
Actuarial losses/(gains)	5,216,000	(489,000)
Benefits paid	(252,000)	(299,000)
At 31 August	33,687,000	25,540,000

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NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Changes in the fair value of the Trust's share of scheme assets were as follows:

	2021 £	2020 £
At 1 September	12,934,000	12,019,000
Interest income	229,000	225,000
Actuarial gains/(losses)	2,363,000	(201,000)
Employer contributions	1,028,000	916,000
Employee contributions	301,000	274,000
Benefits paid	(252,000)	(299,000)
At 31 August	16,603,000	12,934,000

28. Operating lease commitments

At 31 August 2021 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Amounts due within one year	31,432	29,752
Amounts due between one and five years	66,675	75,134
Amounts due after five years	143,869	177,687
	241,976	282,573

29. Related party transactions

Owing to the nature of the academy's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Mrs V Harrison (spouse of Philip Harrison, Trustee/Director) is employed by the Trust as a teacher, having previously been employed by the predecessor local authority maintained school since 1 September 2008. Mrs Harrison's remuneration during the year was £15,463 (2020: £45,156) and employer pension contributions amounted to £3,662 (2020: £10,693).

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30. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ending 31 August 2021 the trust received £16,456 (2020: £22,021) and disbursed £18,001 (2020: £18,800) from the fund. An amount of £5,665 (2020:£8,010) is included in other creditors relating to undistributed funds that are repayable to ESFA.