



# **Vale Academy Trust**

**(A Company Limited by Guarantee)**

**Annual Report and Financial Statements**

**Year ended 31 August 2020**

**Company Registration Number:  
07674473 (England and Wales)**

**Period of account: 1 September 2019 – 31 August 2020**

**VALE ACADEMY TRUST**  
**(A company limited by guarantee)**

**CONTENTS**

	Page
<b>Reference and administrative details</b>	<b>1</b>
<b>Trustees' report</b>	<b>2 - 20</b>
<b>Governance statement</b>	<b>21 - 26</b>
<b>Statement on regularity, propriety and compliance</b>	<b>27</b>
<b>Statement of Trustees' responsibilities</b>	<b>28</b>
<b>Independent auditor's report on the financial statements</b>	<b>29 - 31</b>
<b>Independent reporting accountant's report on regularity</b>	<b>32 - 33</b>
<b>Statement of financial activities incorporating income and expenditure account</b>	<b>34 - 35</b>
<b>Balance sheet</b>	<b>36</b>
<b>Statement of cash flows</b>	<b>37</b>
<b>Notes to the financial statements</b>	<b>38 - 68</b>

**VALE ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

<b>Members</b>	Joseph Pillman (until 24 September 2020)
	Elizabeth Taylor (from 25 September 2020)
	Stephen Quinton
	Richard Peters (until 31 <sup>st</sup> October 2020)
	The Diocese of Oxford (represented by Gordon Joyner)
<b>Trustees</b>	Christopher Ferguson (Chair of Finance & Operations Committee)
	Philip Harrison
	Iain Littlejohn
	Jeffrey Penfold
	Joseph Pillman (resigned as Chair of Board of Trustees on 24 September 2020)
	Kirsteen Roberts
	Patricia Sangwine (appointed 17 December 2019)
	Elizabeth Taylor (appointed as Chair of Board of Trustees from 25 September 2020)
	Christopher Williams
<b>Company Secretary</b>	Victoria Roberts
<b>Trust Leadership Team</b>	
Chief Executive Officer	Richard Evans
Finance Director	Richard Quayle
Human Resources Director	Jean Creagh
Company Name & Number	Vale Academy Trust (7674473)
Registered Office	The Studio, St Mary's Convent, Denchworth Road, Wantage, OX12 9AU
Independent Auditor	<b>James Cowper Kreston LLP</b> Reading Bridge House, George Street, Reading RG1 8LS
Bankers	<b>Natwest Bank</b> 11 Market Place, Abingdon, Oxon OX14 3HH <b>Lloyds Bank</b> 8 Ock Street, Abingdon, Oxon OX14 5AP
Solicitors	<b>Stone King LLP</b> Boundary House, 91 Charterhouse Street, London EC1M 6HR

**VALE ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a 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).

Our aim is to ensure that every child in the Trust has access to high quality and exciting education from 2-18, with our 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 Trust is a charitable 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 is known 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.

### **Method of recruitment and appointment or election of Trustees**

For the year under review the Board of Trustees was comprised of nine trustee positions: three appointed by the Diocese of Oxford; six 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.

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Structure, governance and management (continued)**

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.

**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

**VALE ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Structure, governance and management (continued)**

- 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 nine 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 been very stable within the central team. There have been no significant changes in the central team capacity other than recruiting a lead for Pupil and Behaviour support and a Science lead.

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.

**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 Pay Committee in December to review both process and recommendations to ensure consistency and fairness.

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Structure, governance and management (continued)**

**Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-
<b>Percentage of pay bill spent on facility time</b>	<b>£</b>
Total cost of facility time	-
Total pay bill	<b>18,870,246</b>
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 which either control or significantly influence the decisions and operations of the Trust.

**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.

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Structure, governance and management (continued)**

**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 Trust has a new Strapline: 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**.
- **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 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.

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Objectives and activities (continued)**

**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:

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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-August 2020 (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

**VALE ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Objectives and activities (continued)**

- 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

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
- Implementing 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.

**VALE ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic report**

**Achievements and performance**

Charlton Primary School

As 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 their core values - Be Happy, Be Responsible, Be Kind - they 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. The school believes children should grow to become confident individuals, successful learners and responsible citizens.

The school continues to offer a rich and diverse curriculum that children enjoy and that leaves them well prepared for the next stage of their development. 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. In recognition of Charlton's commitment to PE and healthy lifestyles, the school received the Sports Mark 'Gold' award for the fifth year running.

Over time 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.

Charlton Primary School is well-supported by the Vale Academy Trust and a strong and active Local Governing body.

Millbrook Primary School

Millbrook Primary is a school with high ambition. As highlighted in its most recent inspection report (January 2020) since taking post in September 2019, a new 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 and now, for example, children make the most of the new and vibrant school library and also enjoy their visits to the adjacent community library.

Early years provision is one of Millbrook strengths. Children benefit from carefully designed activities. Staff are knowledgeable about what to teach and how best to teach it. A next step for the school is to increase the number of nursery places and wrap around care places on offer for local families.

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 them to learn well.

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.

**VALE ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic report (continued)**

**Achievements and performance (continued)**

St James CE Primary School

St James started the year with 30 children in foundation stage, which quickly became 31 following a request from OCC to admit another child.

The staffing structure of the school was reviewed the previous year and so they started the academic year with an Assistant Head teacher. This meant that for the first time there was a recognisable leadership team to move the school forwards, rather than everything being reliant on the headteacher.

In early March the school underwent a monitoring review conducted by the Vale Academy Trust. It was a good way for staff to experience the sort of questions that could be asked by Ofsted, and left them with some action points that are to be included in the SDP for this academic year.

When lockdown came in March, the school were well prepared with a system in place for remote learning. Class Dojo was used to communicate with parents and also to post work online for children to complete. In the initial stages they had very good engagement in the learning tasks and some teachers were responding to 150 posts a day. This reduced as people got used to the system and found routine in the new normal.

St James was open all the way through lockdown to key worker children and those who were considered to be vulnerable. They also provided hot meals for the children all the way through lockdown. School was only closed for Bank Holidays, but children were welcomed to school through all holidays. This enable the parents in key worker roles to continue working knowing their children were safe.

In June they opened to more children in line with the request from the government. On 1st June they welcomed Foundation Stage, Year 1 and Year 6 back to school. As the school got used to the new routines they were able to open to year 5 and 3 as well. Again, hot meals were on offer to children in KS1, as for some of their children this is the only hot meal they receive in a day. By the end of the summer term all children had been given the opportunity to spend some time in school and this was very much appreciated by parents.

Throughout this very difficult time, with guidance being changed regularly by the government, staff remained positive and enthusiastic about being back in school and helping children back in to learning routines.

Recruitment was a challenge under lockdown rules, but the school have successfully filled all vacancies in school.

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.

St Nicholas CE Primary School

It has been a busy year with many developments. St Nicholas was closed in March because of the Covid-19 pandemic. In May 2020 the school went through a restructure consultation to lose a number of staff posts due to a restricted budget.

St Nicholas staff worked extremely hard during the lockdown between March and July. The closure of the school meant keyworker and vulnerable pupils accessed provision at nearby Wantage CE where St Nicholas teachers were based. The school community were appreciative of all they did to ensure they kept in contact with all families and provide a variety of learning activities.

**VALE ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic report (continued)**

**Achievements and performance (continued)**

Staff have been working on implementing a new curriculum for the new class structure from September 2020 and have thought about ways in which the whole child can be developed. This started by looking at the personal skills they wanted each child to acquire and then looked at pupil leadership qualities. These are areas that will be developed and embedded from September 2021 onwards.

This year the number of volunteers from the community has increased dramatically. Volunteers have given up their time to hear readers and support KS2 pupils with their learning. The school is extremely grateful for their support.

Raising the profile of the school both in the village and the wider Wantage community has been high on the agenda. The allocation of some section 106 money from two new developments in the village has meant that the school has been able to plan to open a nursery class from September 2020. A new build should be ready for September 2021.

The restructure for September 2020 has meant a lot of time has been spent looking at the curriculum for the individual classes due to the crossover of key stages or the increased number of year groups in one class (Nursery, Reception and Year 1, Years 2 and 3, Years 4, 5, 6). Staff have worked hard at ensuring there is clear progression through the use of the Cornerstones curriculum which has been implemented from September 2020. There has also been a lot of time spent looking at the reading and writing progression for each class. The support from the Vale Academy Trust has ensured all plans are in place for September 2020.

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.

Thameside Primary School

Like every other school, their plans for the year had to be amended and adapted due to the COVID-19 pandemic. Despite this, all the staff embraced their vision of 'Every Child, Every Chance, Every Day', at the start of the year, during lockdown and as children returned to school in June. The hard work and dedication of the staff was selfless and tireless.

The school remained open throughout lockdown for the children of key workers and vulnerable children. During this time, 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. 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.

When school re-opened they welcomed back children in Nursery, Reception, Year 1 and Year 6 as well as an increased number of Key worker and Vulnerable children from Years 2, 3, 4 and 5. In addition all children from Years 2, 3, 4 and 5 were all offered a few days back at school. About 75% of children returned to school either full or part time by July 2020. As the children returned the school saw how much they had missed school and their friends, and they watched as the anxieties many children returned with dissipated when they reconnected with their peers. It has reminded the school of the huge importance of the social side of school for children from all the age groups.

Teachers and teaching assistants took part in online English and Maths training provided by the Vale Academy Trust. Feedback from these sessions was very positive even though they all had to get used to this new way of learning. The benefits of being part of the Vale Academy Trust were really apparent in the lead up to lockdown, as well as during and after lockdown. Online meetings with members of the central team and the other Headteachers really helped as the school had to put in place measures and face situations none of them had ever had to deal with before.

**VALE ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic report (continued)**

**Achievements and performance (continued)**

Last year the key development focus was on finalising the Curriculum design to create a relevant and engaging learning experiences across all the subjects whilst ensuring that they 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. Teachers continued to work on this during Lockdown. The School are in a position to implement the changes made from September 2020.

As they start the new school year, the situation remains very uncertain. In the first term the initial priority was placed on being back together as a school community; rebuilding children's confidence and dealing with any issues Lockdown has left. Alongside this they will be focusing on reading.

Wantage CE Primary School

Wantage have continued to go from strength to strength despite the impact of COVID-19. They are reaching their 420 pupil capacity with most year groups full.

This academic year, the school has been moving forward following their 'good' Ofsted judgement which they received in July 2019. Their two focus areas have been 'developing the quality of teaching so that all teaching matches that of the best' and 'developing pupils' independence and behaviour for learning'. They have achieved this through innovative peer monitoring and support partnerships where teachers have worked together to evaluate and improve their practice; and by introducing a Learning Power Approach where pupils are learning to build their resilience, resourcefulness, reflectiveness and reciprocity.

This year, the school have also benefitted from funding to help us to develop our pastoral support and nurture provision. They have created 'Stepping Stones' a nurture base for our most vulnerable pupils. All staff have been trained by Family Links in mental health awareness and building nurturing relationships with pupils and families. Also, they have established Family Links groups where they have two highly trained home school link workers meet with families on a weekly basis.

Wantage CE Primary School is well-supported by the Vale Academy Trust, the local church, parents, and the wider community. This enables them to offer pupils a broad and balanced curriculum that enables pupils to flourish and to live life to the full. This year, pupils attended a range of trips to local venues and further afield before coronavirus restrictions were put in place.

The school offer a wide range of extra-curricular activities and sports such as judo, rugby, netball, tennis, frisbee, tri-golf and 'quad kids' athletics. Wantage CE Primary school is very proud of its sporting successes and the ever-increasing percentage of children who take part in a wide range of sports. They also compete in several local maths competitions and run popular computing and robotics clubs.

Individual instrument lessons take place in all years including flute, keyboard, piano, drums and guitar. Gordon Campbell, the Trust's music specialist, teaches one day a week, leading Key Stage choirs and whole-school singing.

Wantage CE Primary School has strong links with the local church. A team from the church present a weekly 'Open the Book' assembly and lead collective worship. During lockdown, they were delighted to receive Open the Book collective worship via video which was shared with all pupils and families at home. Unfortunately, the annual Year 5 Passion Play could not take place due to Coronavirus.

Staff development continues to remain at the heart of the school. Their Newly Qualified Teacher (NQT) successfully completed her first year as a full-time teacher, and they have welcomed another NQT to Wantage CE Primary for the next academic year.

Their vision continues to be 'life in abundance', John 10:10. Our focus for the next academic year is 'learning for life', where every member of our community learns, is inspired, flourishes and enjoys their time at school.

**VALE ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic report (continued)**

**Achievements and performance (continued)**

King Alfred's Academy

The academic year 2019/20 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 start of the year saw the launch of their new Character Development Programme, which has been designed to support the core principles of Responsibility, Tolerance, Respect, Curiosity, Knowledge and Resilience. These principles now underpin the schools' curriculum planning in everything they do, and the Character Development Programme serves to promote, recognize and celebrate these principles in all students.

The first celebration evening in November 2019 was a great success, at which they were able to celebrate their first cohort of award-winning students. The Character Development Programme is a key strategy in improving the culture and ethos of the school ahead of their next Ofsted inspection. The core principles are central to the designs of the wonderful rebranding of West Site, which was completed over the summer break of 2020.

In March 2019 the academy underwent a second whole school review, conducted by members of the central team from the Vale Academy Trust and supported by experienced Heateachers and senior staff from local secondary schools. After two intensive days, the school was delighted to receive some very positive feedback from the team which endorsed and validated the Leadership Team's own self-evaluation that the academy has made sufficient progress to meet the Ofsted criteria for a good school. The school are looking forward to receiving this formal judgement in the next full Ofsted inspection, which cannot now take place until January 2021 at the earliest, owing to the COVID restrictions in place.

Following the implementation of their strategic plans to improve outcomes for students at KS4, the school were delighted to see incremental improvements in GCSE outcomes for the third year in succession in 2020. The 4+ Basics measure increased again to 68% (62% in 2018 and 2017) and the 5+ Basics measure similarly increased to 49% (41% in 2017). The proportion of all students achieving 5 or more GCSEs including English and Maths at 4+ increased to 65% (57% in 2017) and at 5+ the increase was to 46% (40% in 2017). 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 2020 results again matched the very high standards which resulted in a national SSAT award for student outcomes at KS5 in 2019. The 2020 results for A level and BTEC were again in line with the excellent outcomes in recent years, which will confirm their status as one of the highest performing sixth forms in Oxfordshire. The 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.

In the weeks of closure during the national lockdown, staff at King Alfred's worked tirelessly to ensure that the needs of all students were addressed whilst working remotely from home. Teaching staff worked tirelessly to provide high quality resources to all students via Show My Homework (SMHW), and protocols were established to provide opportunities for assessment and teacher feedback at regular points.

In addition, the support staff teams worked with real commitment and dedication to monitor and support the most vulnerable students during the period of lockdown. Disadvantaged students were supplied with IT equipment to work remotely, and the most vulnerable were contacted on a regular basis to check on their academic progress and their well-being.

The children of Key Workers and the most vulnerable students were taught in school throughout lockdown, including through the school 'holidays'. In addition, and in line with government expectations, Y10 and Y12 students were offered 'face to face' teaching in Terms 5 and 6, with attendance above 90%. Furthermore, even though this was not an expectation of the DfE, students in years 7, 8 and 9 were invited back to school in Term 6 for 'return to school' sessions.

**VALE ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic report (continued)**

**Achievements and performance (continued)**

Given all that was done, it was not surprising that the school received a significant amount of appreciation and thanks from their parent body.

During the summer holiday, the Leadership Team worked throughout to ensure that they had appropriate procedures in place to reopen the academy safely for all students. All arrangements were subject to a robust process of Risk Assessment. Staff and students have returned to the classroom and morale in the community continues to be very high in spite of the understandable levels of anxiety caused by COVID-19.

Larkmead School

The year started with confirmation that Larkmead's 2019 A-Level results, in terms of Value Added were truly outstanding and comfortably in the top 10% in the country. Despite setting a record at GCSE for the number of students gaining level 4 in English and Maths the progress was less satisfactory highlighting the importance of sustaining attainment across all eight subjects and this became a central feature of the new development plan for 2019-20.

The focus for the school was the development of a broad and balanced curriculum and the engagement of curriculum and pastoral leaders has developed a curriculum that reflects the needs of the students. In particular, the on-going work on creating a "gateway" phase of the curriculum in Year 9 has been an invigorating project.

The priority in creating a motivating rewards programme based on the concept of effective leadership formed an important bridge between the academic and the personal development curriculum and they are looking forward to the impact of this work in the new academic year.

The school continues to forge a creative relationship with their local independent school enabling two of their students to produce short films with the support of the BFI and a group of our students to work with the National Theatre. They can see this partnership developing through sixth form mentoring and a collaborative approach to the recovery curriculum post COVID-19.

For many years the library has been the heart of our school both as a place to share and enjoy literature but also as a key study area. The programme of author visits and reading groups has inspired a generation of students so it was gratifying to have this recognised with a citation for excellence from the Society of Authors, as part of the Children's Writers & Illustrators Group (CWIG).

As with all schools the second half of the academic year was dominated by COVID-19 and the school responded well with an increased sense of community unity in the most difficult of circumstances.

2020 A Level results reflected Centre Assessed Grades (CAG) in most instances after the initial controversy. For students enrolled at Larkmead, A\*-A grades rose by 8%, A\*-B by 9% and A\*-C by 20%. Larkmead's contribution to A Level teaching across Abingdon was strong.

At GCSE students achieving 9-4 in E&M increased by 12%. At 9-5 E&M results also improved by 12%. Attainment 8 rose above the 2019 national average. Results at A Level and GCSE reflect the hard work of students and staff who were unfortunately denied the opportunity to take the final examinations. Student numbers for Year 12 and 13 have increased, and those students who wished to move on to university have been successful in securing their places.









**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Key performance indicators**

Name of Academy	Date joined	Capacity	Age Range	Pupils on role October 2020 (October 2019)	Current OFSTED Rating & Date inspected	Expected date of next inspection	Pupil Attendance 2019/20	Pupil Attendance 2018/19
Charlton Primary	01/10/2013	420	5-11	419 (418)	Good (May 2019)	Summer 2023	 96.50%	96.63%
Millbrook Primary	01/12/2014	470	3-11	428 (413)	Requires improvement (January 2020)	Spring 2022	 94.94%	95.85%
St James CE Primary	01/03/2016	210	5-11	167 (155)	Good (October 2018)	October 2022	 96.31%	96.66%
St Nicholas CE Primary	01/10/2014	105	5-11	87 (82)	Good (September 2017)	Autumn 2021	 95.57%	95.20%
Thameside Primary	01/08/2017	240	3-11	195 (196)	Awaiting first inspection as part of the Trust	Summer 2021 *	 94.74%	94.31%
Wantage CE Primary	01/10/2013	480	3-11	433 (433)	Good (July 2019)	Summer 2023	 95.38%	96.03%
King Alfred's Academy	01/10/2013	2205	11-18	1638 (1670)	Requires improvement (May 2018)	Summer 2021 *	 93.70%	93.64%
Larkmead Secondary	01/01/2017	1060	11-18	836 (802)	Good (January 2019)	Spring 2023	 93.30%	94.55%
		5190		4,203 (4169)			95.06%	95.35%

*\*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.

**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

**VALE ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic report (continued)**

**Financial review (continued)**

financial/academic year and are received in monthly instalments during the year which enables cash flow to be managed with accuracy.

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 £12.606m (2018/19 £11.540m).

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.

**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 2020, as detailed in Note 18 to the financial statements, amounted to £50,460k (2019: £51,752k). Excluding the fixed asset fund (representing the net book value of fixed assets) of £59,152k (2019: £60,512k) and the pension deficit fund of £12,606k (2019: £11,540k), the operational fund balances amounted to £3,914k (2019: £2,779k) and are summarised as follows:

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic report (continued)**

**Financial review (continued)**

	2020 £000s	2019 £000s
GAG funds	7	(130)
Other restricted income funds	-	8
Restricted capital funds	3,310	1,670
Unrestricted funds	597	1,231
	<u>3,914</u>	<u>2,779</u>

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.

As mentioned in the main Financial Review, the Trust is part of a funded Local Government Pension Scheme and has a notional deficit of £12.606m 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.

**VALE ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**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 2019 to 31 August 2020.

Energy consumption used in calculate emissions (kWh)	2,616,034
Energy consumption breakdown (kWh)	
Gas	1,577,050
Electricity	1,017,260
Transport Fuel	21,724
<u>Scope 1</u> emissions in metric tonnes CO2e:	
Gas consumption	289.97
Owned transport – e.g. minibus	
Total	
<u>Scope 2</u> emissions in metric tonnes CO2e:	
Purchased Electricity	237.16
<u>Scope 3</u> emissions in metric tonnes CO2e:	
Business travel in employees' own vehicles	25.27
Total gross emissions in metric tonnes CO2e	552.41
<u>Intensity Ratio</u>	
Tonnes CO2e per pupil	0.16

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 2020 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

**VALE ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Streamlined energy and carbon reporting (continued)**

**Plans for future periods**

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

The Trust is now responsible for over 4200 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 and 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.

St Nicholas has opened a new Nursery facility within the school, and we will be building a new nursery building between Sept 2020 and Sept 2021. Wantage CE expanded their early years provision between 2019 and 2020 with a new Nursery.

**VALE ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**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

**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:



Elizabeth Taylor 28 Jan 2021 21:04:22 GMT (UTC +0)

**Elizabeth Taylor**  
(Chair of Trustees)

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**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 eight times during the year, and attendance was as follows:

Trustee	Meetings attended	Out of a possible
Christopher Ferguson	8	8
Christopher Williams	8	8
Elizabeth Taylor	6	8
Iain Littlejohn	7	8
Jeffrey Penfold	8	8
Joseph Pillman	8	8
Kirsteen Roberts	8	8
Philip Harrison	8	8
Patricia Sangwine	6	6

Effective oversight of the Trust was maintained through the meetings of the Board of Trustees and its comprehensive committee structure (virtual meetings from April 2020). The Trust's specialist committees, Education (including Discipline), Finance & Operations and Audit & Risk met at least three times during the year and the Pay committee held its annual December meeting. The Heads' and Chairs' Strategic Forum met twice, and each Local Governing Body for each school met at least six times.

Strategic discussions at the Trust Board during the year have included focus on:

- The future development and growth of the Trust
- 'Link Trustee' programme to provide a greater understanding of LGBs and their effectiveness
- The revised Trust Strategy and Business Plan
- COVID-19 impact on schools

**Governance Reviews**

The Board has continued to monitor actions resulting from an externally led governance review in October 2018 including the creation of the Heads' and Chairs' Forum to deliver a tighter focus on Trust performance, strategy and implications for schools.

**VALE ACADEMY TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

An annual Trust Self-Evaluation was completed in May 2020 by the Board and Trust Executive Team using the South West Regional Schools Commissioner's suggested template. Findings from the evaluation were compared to the same exercise undertaken in June 2019 and clear progress was evident. A Board Strategy day will be convened in the Autumn to further develop the key themes outlined. This will also incorporate the findings from the recent internal Board self-evaluation based on the All Parliamentary Group 21 Questions for Multi Academy Trusts.

In October 2019 the revised Trust Scheme of Delegated Authority (SoDA) was implemented 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 recent online self-review has resulted in the development of bespoke training sessions to enhance trustee's knowledge of the curriculum, assessment and inspection oversight. In addition, LGBs began a formal self-evaluation exercise at the end of the year and this will be completed during 2020/21. Outcomes from this will be shared with the Board.

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 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 20/21
- 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 six 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:

Trustee	Meetings attended	Out of a possible
Elizabeth Taylor	2	6
Joseph Pillman	6	6
Phillip Harrison	5	6
Christopher Ferguson	6	6
Jeffrey Penfold	5	6
Kirsteen Roberts	1	6
Iain Littlejohn	6	6
Christopher Williams	5	6
Patricia Sangwine	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 three 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:

**VALE ACADEMY TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Trustee	Meetings attended	Out of a possible
Phillip Harrison	3	3
Elizabeth Taylor	3	3
Jeffrey Penfold	3	3
Wendy Hart (External Member)	2	3
Jane Bardell (External Member)	3	3

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:

- 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:

Trustee	Meetings attended	Out of a possible
Elizabeth Taylor	4	4
Joseph Pillman	1	4
Philip Harrison	2	4
Christopher Ferguson	0	0
Jeffrey Penfold	3	4
Kirsteen Roberts	3	4
Iain Littlejohn	4	4
Christopher Williams	4	4
Patricia Sangwine	2	3

The Pay Committee is a sub-committee of the Board of Trustees. It met once 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
- Future revisions to the structure and remit of the committee

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Christopher Williams	1	1
Iain Littlejohn	1	1
Jeffrey Penfold	1	1

**VALE ACADEMY TRUST**  
**(A company limited by guarantee)**

**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:

**Improved Educational Outcomes**

Trust resources are directed where they will be most effective in securing and improving educational outcomes, for example:

- Working collaboratively across the Trust, sharing good practice to improve CPD and improve standards
- Funding is allocated to optimal effect, for example, providing targeted support and interventions for pupils
- Focus on the monitoring of staffing levels and deployment of staff efficiently across the Trust to support the curriculum and areas of development

**Financial Governance & Oversight**

- The introduction of the Trust's Internal Financial Regulations has ensured a tight focus on adherence to the Academies Financial Handbook.
- Comprehensive budgeting and monitoring systems are in place with financial reports reviewed and agreed by the Board of Trustees. Such systems allow for robust challenge of spending and other decisions
- Regular monitoring review of reports and data sources with Board of Trustees meetings, monitoring the impact of activities and funding streams, such as pupil premium
- The reviewing of appropriate financial benchmarking data, in order to compare the Trust's financial performance with other similar trusts
- The Trust uses a competitive tendering as a process for ensuring value for money on a regular basis, particularly evident in the Trust's capital work
- Improvements to the purchasing system were placed on hold due to Covid but will be implemented next year to further ensure contracts provide best value for the Trust and deliver on economies of scale
- A Trust wide income generation forum has been established with collaboration from all schools. The aim is to maximise all possible income avenues including, but not limited to, pupil recruitment and retention, sponsorship opportunities and grant applications, premises lettings, alumni contact.

**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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**VALE ACADEMY TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**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 2019 to 31 August 2020 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 considered the need for a specific internal audit function and has decided to appoint 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 committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

**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.

**VALE ACADEMY TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

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

and signed



Elizabeth Taylor 28 Jan 2021 21:04:22 GMT (UTC +0)

**Elizabeth Taylor**  
Chair of Trustees



Richard Evans 28 Jan 2021 19:04:45 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 2019.

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 2019.

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 28 Jan 2021 19:04:45 GMT (UTC +0)

**Richard Evans**  
Accounting Officer  
Date: 16 December 2020

**VALE ACADEMY TRUST**  
**(A company limited by guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 28 Jan 2021 21:04:22 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 2020 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 2019 to 2020 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 2020 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 2019 to 2020 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**VALE ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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.

**VALE ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**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.

**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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable 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: 29 January 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 2 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 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.

**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)**

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 2019 to 31 August 2020 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: 29 January 2021

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations and capital grants	3	91,870	-	2,501,707	2,593,577	4,483,344
Charitable activities:						
Funding for the academy trust's educational operations		-	20,937,677	-	20,937,677	20,003,096
Other income for educational operations		951,842	11,560	-	963,402	1,826,466
Teaching schools		-	-	-	-	493,954
Other trading activities		117,340	-	-	117,340	146,191
Investments	6	10,894	-	-	10,894	20,356
<b>Total income</b>		<b>1,171,946</b>	<b>20,949,237</b>	<b>2,501,707</b>	<b>24,622,890</b>	<b>26,973,407</b>
<b>Expenditure on:</b>						
Charitable activities		1,726,340	22,194,715	2,282,048	26,203,103	26,980,734
Teaching schools		-	-	-	-	727,233
<b>Total expenditure</b>		<b>1,726,340</b>	<b>22,194,715</b>	<b>2,282,048</b>	<b>26,203,103</b>	<b>27,707,967</b>
<b>Net (expenditure)/income</b>		<b>(554,394)</b>	<b>(1,245,478)</b>	<b>219,659</b>	<b>(1,580,213)</b>	<b>(734,560)</b>
Transfers between funds	18	-	20,000	(20,000)	-	-
<b>Net income / (expenditure) before other recognised gains/(losses)</b>		<b>(554,394)</b>	<b>(1,225,478)</b>	<b>199,659</b>	<b>(1,580,213)</b>	<b>(734,560)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains / (losses) on defined benefit pension schemes	28	-	288,000	-	288,000	(2,757,000)
<b>Net movement in funds</b>		<b>(554,394)</b>	<b>(937,478)</b>	<b>199,659</b>	<b>(1,292,213)</b>	<b>(3,491,560)</b>

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,230,937	(11,661,871)	62,183,055	51,752,121	55,243,681
Net movement in funds	(554,394)	(937,478)	199,659	(1,292,213)	(3,491,560)
<b>Total funds carried forward</b>	<b>676,543</b>	<b>(12,599,349)</b>	<b>62,382,714</b>	<b>50,459,908</b>	<b>51,752,121</b>

All of the Academy's activities derive from continuing operations.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	15	59,152,394	60,511,883
		<u>59,152,394</u>	<u>60,511,883</u>
<b>Current assets</b>			
Tangible fixed assets		-	60,000
Debtors	16	1,356,740	871,404
Cash at bank and in hand		4,881,219	4,301,400
		<u>6,237,959</u>	<u>5,232,804</u>
Creditors: amounts falling due within one year	17	(2,324,445)	(2,452,566)
<b>Net current assets</b>		<u>3,913,514</u>	<u>2,780,238</u>
<b>Total assets less current liabilities</b>		<u>63,065,908</u>	<u>63,292,121</u>
<b>Net assets excluding pension liability</b>		<u>63,065,908</u>	<u>63,292,121</u>
Defined benefit pension scheme liability	28	(12,606,000)	(11,540,000)
<b>Total net assets</b>		<u><u>50,459,908</u></u>	<u><u>51,752,121</u></u>
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	62,382,714	62,183,055
Restricted income funds	18	6,651	(121,871)
		<u>62,389,365</u>	<u>62,061,184</u>
Restricted funds excluding pension reserve	18	62,389,365	62,061,184
Pension reserve	18	(12,606,000)	(11,540,000)
<b>Total restricted funds</b>	18	<u>49,783,365</u>	<u>50,521,184</u>
<b>Unrestricted income funds</b>	18	<u>676,543</u>	<u>1,230,937</u>
<b>Total funds</b>		<u><u>50,459,908</u></u>	<u><u>51,752,121</u></u>

The financial statements on pages 34 to 68 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

*E Taylor*

Elizabeth Taylor 28 Jan 2021 21:04:22 GMT (UTC +0)

.....  
**Elizabeth Taylor**  
Trustee

The notes on pages 38 to 68 form part of these financial statements.

**VALE ACADEMY TRUST**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	<b>Note</b>	<b>2020</b> <b>£</b>	2019 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	20	<b>(1,065,693)</b>	2,493,482
<b>Cash flows from investing activities</b>	22	<b>1,650,042</b>	(2,773,849)
<b>Cash flows from financing activities</b>	21	<b>(4,530)</b>	(2,213,239)
<b>Change in cash and cash equivalents in the year</b>		<b>579,819</b>	(2,493,606)
Cash and cash equivalents at the beginning of the year		<b>4,301,400</b>	6,795,006
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>4,881,219</b>	4,301,400

The notes on pages 38 to 68 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 2020**

**1. Accounting policies**

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

**1.1 Basis of preparation 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 2019 to 2020 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.

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**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.

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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:

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**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.

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**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 16. Prepayments are not financial instruments. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment. 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 17. 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. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

**1.13 Finance leases and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Trust. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.14 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 31.

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**1. Accounting policies (continued)**

**1.15 Pensions**

The Trust operates a defined benefit pension scheme and the pension charge represents the amounts payable by the Trust to the fund 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.

**1.16 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.

**VALE ACADEMY TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**2. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

The 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 28, 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 2020. 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.

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**3. Income from donations and capital grants**

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Devolved formula capital grant	-	95,291	<b>95,291</b>	2,733,176
School condition allocation	-	2,406,416	<b>2,406,416</b>	1,643,247
Other donations	91,870	-	<b>91,870</b>	106,921
<b>Total 2020</b>	<u>91,870</u>	<u>2,501,707</u>	<u><b>2,593,577</b></u>	<u>4,483,344</u>
Total 2019	<u>106,921</u>	<u>4,376,423</u>	<u>4,483,344</u>	

**4. Funding for the Trust's educational operations**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	17,831,751	<b>17,831,751</b>	18,087,625
Pupil premium	-	798,597	<b>798,597</b>	734,629
Other DfE Group grants	-	1,624,118	<b>1,624,118</b>	662,730
Early Years funding	-	323,527	<b>323,527</b>	307,010
Local authority revenue funding	-	359,684	<b>359,684</b>	232,160
Trip and activity income	329,120	-	<b>329,120</b>	671,978
Transport income	31,578	-	<b>31,578</b>	70,019
Catering income	333,104	-	<b>333,104</b>	535,189
Other income	258,040	11,560	<b>269,600</b>	528,222
<b>Total 2020</b>	<u>951,842</u>	<u>20,949,237</u>	<u><b>21,901,079</b></u>	<u>21,829,562</u>
Total 2019	<u>1,760,335</u>	<u>20,069,227</u>	<u>21,829,562</u>	

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**5. Income from other trading activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	Total funds 2019 £
Hire of facilities	117,340	<b>117,340</b>	146,191
	<u>117,340</u>	<u>117,340</u>	
Total 2019	<u>146,191</u>	<u>146,191</u>	

**6. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	Total funds 2019 £
Bank interest	10,894	<b>10,894</b>	20,356
	<u>10,894</u>	<u>10,894</u>	
Total 2019	<u>20,356</u>	<u>20,356</u>	

**7. Teaching school income**

	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	Total funds 2019 £
OTSA	-	-	493,954
	<u>-</u>	<u>-</u>	
Total 2019	<u>493,954</u>	<u>493,954</u>	

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**8. Expenditure**

	<b>Staff Costs 2020 £</b>	<b>Premises 2020 £</b>	<b>Other 2020 £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Educational operations:					
Direct costs	14,887,502	-	1,518,389	<b>16,405,891</b>	16,709,834
Allocated support costs	5,525,439	1,095,853	3,175,920	<b>9,797,212</b>	10,270,900
Teaching school	-	-	-	-	727,233
<b>Total 2020</b>	<u>20,412,941</u>	<u>1,095,853</u>	<u>4,694,309</u>	<u><b>26,203,103</b></u>	<u>27,707,967</u>
Total 2019	<u>20,022,499</u>	<u>1,115,102</u>	<u>6,570,366</u>	<u>27,707,967</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Educational operations	<u>16,405,891</u>	<u>9,797,212</u>	<u><b>26,203,103</b></u>	<u>26,980,734</u>
Total 2019	<u>16,709,834</u>	<u>10,270,900</u>	<u>26,980,734</u>	

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational operations 2020 £</b>	<b>Total funds 2020 £</b>	Total funds 2019 £
Pension finance costs	218,000	<b>218,000</b>	216,000
Staff costs	5,525,439	<b>5,525,439</b>	5,562,996
Depreciation	2,222,048	<b>2,222,048</b>	2,074,723
Technology costs	18,410	<b>18,410</b>	81,846
Premises costs	1,095,853	<b>1,095,853</b>	1,313,702
Other support costs	692,077	<b>692,077</b>	992,121
Governance costs	25,385	<b>25,385</b>	29,512
	<u>9,797,212</u>	<u><b>9,797,212</b></u>	<u>10,270,900</u>

**10. Net (expenditure)/income**

Net (expenditure)/income for the year includes:

	<b>2020 £</b>	2019 £
Operating lease rentals	<b>29,572</b>	44,972
Depreciation of tangible fixed assets	<b>2,222,048</b>	2,074,723
Fees paid to auditor for:		
- Audit	<b>14,247</b>	13,900
- Other services	<b>3,285</b>	2,815
	<u><b>14,247</b></u>	<u>13,900</u>

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Wages and salaries	<b>14,607,699</b>	14,371,984
Social security costs	<b>1,424,667</b>	1,534,545
Pension costs	<b>4,306,727</b>	3,600,887
	<b>20,339,093</b>	19,507,416
Agency staff costs	<b>23,049</b>	241,048
Apprenticeship Levy	<b>50,799</b>	58,035
Finance cost	<b>218,000</b>	216,000
	<b>20,630,941</b>	20,022,499

**b. Staff numbers**

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

	<b>2020</b>	2019
	<b>No.</b>	<b>No.</b>
Teachers	<b>277</b>	283
Administration and support	<b>353</b>	361
Management	<b>8</b>	9
	<b>638</b>	653

**c. Higher paid staff**

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

	<b>2020</b>	2019
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>4</b>	5
In the band £70,001 - £80,000	<b>3</b>	1
In the band £80,001 - £90,000	<b>-</b>	3
In the band £90,001 - £100,000	<b>1</b>	-
In the band £110,001 - £120,000	<b>1</b>	1
In the band £140,001 - £150,000	<b>1</b>	-

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**11. Staff (continued)**

**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 £315,977 (2019 £305,122).

**12. 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, premises and general insurance, 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:

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
King Alfred's School	<b>390,741</b>	343,188
Wantage CoE Primary School	<b>82,033</b>	70,200
Charlton Primary School	<b>84,693</b>	71,700
Larkmead School	<b>166,336</b>	147,072
Thameside Primary School	<b>46,969</b>	38,148
Millbrook Primary School	<b>78,125</b>	68,484
St James CoE Primary School	<b>30,358</b>	26,184
St Nicholas CoE Primary School	<b>22,428</b>	21,336
<b>Total</b>	<b>901,683</b>	786,312

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**13. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2020</b>	2019
		<b>£</b>	<b>£</b>
S Spiers, Chief Executive and Trustee	Remuneration	-	85,000 - 90,000
	Pension contributions paid	-	15,000 - 20,000

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

During the year ended 31 August 2020, expenses totalling £NIL were reimbursed or paid directly to nil Trustee (2019 - £338).

**14. 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.

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**15. Tangible fixed assets**

	Land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2019	67,645,018	743,838	785,033	74,039	69,247,928
Additions	774,330	36,188	38,219	13,822	862,559
At 31 August 2020	<u>68,419,348</u>	<u>780,026</u>	<u>823,252</u>	<u>87,861</u>	<u>70,110,487</u>
<b>Depreciation</b>					
At 1 September 2019	7,467,924	481,213	723,326	63,582	8,736,045
Charge for the year	2,071,700	98,537	43,818	7,993	2,222,048
At 31 August 2020	<u>9,539,624</u>	<u>579,750</u>	<u>767,144</u>	<u>71,575</u>	<u>10,958,093</u>
<b>Net book value</b>					
At 31 August 2020	<u><u>58,879,724</u></u>	<u><u>200,276</u></u>	<u><u>56,108</u></u>	<u><u>16,286</u></u>	<u><u>59,152,394</u></u>
At 31 August 2019	<u><u>60,177,094</u></u>	<u><u>262,625</u></u>	<u><u>61,707</u></u>	<u><u>10,457</u></u>	<u><u>60,511,883</u></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. There are £176,000 assets under construction as at 31 August 2020 (2019: £nil).

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**16. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	51,631	298,297
Other debtors	18,370	11,793
Prepayments and accrued income	1,192,769	386,074
VAT recoverable	93,970	175,240
	<u>1,356,740</u>	<u>871,404</u>

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

**17. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Salix loan	-	4,530
Trade creditors	383,844	880,694
Other taxation and social security	324,176	332,636
Other creditors	373,298	297,396
Accruals and deferred income	1,243,127	937,310
	<u>2,324,445</u>	<u>2,452,566</u>

Deferred income represents funding received specifically for the next financial year.

	2020 £	2019 £
Deferred income at 1 September	774,161	1,461,334
Resources deferred during the year	730,952	774,161
Amounts released from previous periods	(774,161)	(1,461,334)
	<u>730,952</u>	<u>774,161</u>

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

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**18. Statement of funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
Unrestricted funds	<u>1,230,937</u>	<u>1,171,946</u>	<u>(1,726,340)</u>	<u>-</u>	<u>-</u>	<u>676,543</u>
<b>Restricted general funds</b>						
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)	-	-	-
Donations	-	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>

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**18. Statement of funds (continued)**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Restricted fixed asset funds</b>						
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
Capital transferred on conversion	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>
<b>Total Restricted funds</b>	<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>
<b>Total funds</b>	<u>51,752,121</u>	<u>24,622,890</u>	<u>(26,203,103)</u>	<u>-</u>	<u>288,000</u>	<u>50,459,908</u>

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 2020.

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**18. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2020 were allocated as follows:

	<b>2020</b> £	2019 £
Charlton Primary School	<b>67,069</b>	60,444
King Alfred's School	<b>559,476</b>	719,384
OTSA	-	8,285
Larkmead School	<b>56,818</b>	106,815
Millbrook Primary School	<b>78,796</b>	118,413
St James CoE Primary School	<b>(4,287)</b>	27,177
St Nicholas CoE Primary School	<b>(8,348)</b>	20,963
Thameside Primary School	<b>11,304</b>	39,264
Wantage CoE Primary School	<b>103,488</b>	96,770
Central services	<b>(181,122)</b>	(88,449)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>683,194</b>	1,109,066
Restricted fixed asset fund	<b>62,382,714</b>	62,183,055
Pension reserve	<b>(12,606,000)</b>	(11,540,000)
	<hr/>	<hr/>
<b>Total</b>	<b>50,459,908</b>	51,752,121
	<hr/> <hr/>	<hr/> <hr/>

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**18. 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 2020 £	Total 2019 £
King Alfred's School	6,728,739	833,595	863,228	755,868	<b>9,181,430</b>	10,233,583
Wantage CoE Primary School	1,469,962	145,502	72,118	87,172	<b>1,774,754</b>	1,885,624
Charlton Primary School	1,399,819	97,829	50,875	92,482	<b>1,641,005</b>	1,718,250
St Nicholas CoE Primary School	376,205	32,837	37,811	41,328	<b>488,181</b>	533,515
Millbrook Primary School	1,421,297	132,543	65,749	90,535	<b>1,710,124</b>	1,899,666
St James CoE Primary School	574,165	25,902	40,762	42,828	<b>683,657</b>	682,212
Larkmead School	3,104,260	640,332	245,653	296,852	<b>4,287,097</b>	4,558,645
Thameside Primary School	793,854	145,338	45,646	61,931	<b>1,046,769</b>	1,146,012
Central services	505,164	849,598	96,547	362,729	<b>1,814,038</b>	1,514,737
Other finance costs and pension costs	1,136,000	-	-	218,000	<b>1,354,000</b>	1,461,000
<b>Trust</b>	<b>17,509,465</b>	<b>2,903,476</b>	<b>1,518,389</b>	<b>2,049,725</b>	<b>23,981,055</b>	<b>25,633,244</b>

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**18. Statement of funds (continued)**

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
Unrestricted funds	1,531,996	1,926,882	(2,227,941)	-	-	1,230,937
<b>Restricted general funds</b>						
General Annual Grant (GAG)	191,010	18,087,621	(18,691,263)	282,476	-	(130,156)
Pupil Premium funding	-	734,628	(734,628)	-	-	-
Other DfE/ ESFA funding	-	550,193	(550,193)	-	-	-
Local authority revenue funding	-	219,351	(219,351)	-	-	-
OTSA	589,776	493,954	(1,075,445)	-	-	8,285
Early years funding	-	307,019	(307,019)	-	-	-
Sports related funding	89,068	125,347	(214,415)	-	-	-
Donations	-	106,920	(106,920)	-	-	-
Sweatbox	-	45,069	(45,069)	-	-	-
Pension reserve	(7,322,000)	-	(1,461,000)	-	(2,757,000)	(11,540,000)
	<u>(6,452,146)</u>	<u>20,670,102</u>	<u>(23,405,303)</u>	<u>282,476</u>	<u>(2,757,000)</u>	<u>(11,661,871)</u>

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**18. Statement of funds (continued)**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Restricted fixed asset funds</b>						
School Condition Allocation	733,200	1,643,258	-	(958,673)	-	1,417,785
ACMF/ CIF projects	1,169	-	-	-	-	1,169
Devolved Formula Capital	105,363	303,190	-	(234,073)	-	174,480
Healthy pupil capital fund	64,426	-	-	(20,000)	-	44,426
Capital transferred on conversion	33,312	-	-	-	-	33,312
ESFA capital loan	(2,313,239)	-	-	2,313,239	-	-
Loss on disposal	4,533,603	759,501	-	(5,293,104)	-	-
St James Extension	-	1,670,474	-	(1,670,474)	-	-
Fixed asset fund	57,005,997	-	(2,074,723)	5,580,609	-	60,511,883
	<u>60,163,831</u>	<u>4,376,423</u>	<u>(2,074,723)</u>	<u>(282,476)</u>	<u>-</u>	<u>62,183,055</u>
<b>Total Restricted funds</b>	<u>53,711,685</u>	<u>25,046,525</u>	<u>(25,480,026)</u>	<u>-</u>	<u>(2,757,000)</u>	<u>50,521,184</u>
<b>Total funds</b>	<u><u>55,243,681</u></u>	<u><u>26,973,407</u></u>	<u><u>(27,707,967)</u></u>	<u><u>-</u></u>	<u><u>(2,757,000)</u></u>	<u><u>51,752,121</u></u>

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

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

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	60,511,883	60,511,883
Current assets	2,005,098	1,556,534	1,671,172	5,232,804
Creditors due within one year	(774,161)	(1,678,405)	-	(2,452,566)
Pension scheme liability	-	(11,540,000)	-	(11,540,000)
<b>Total</b>	<b>1,230,937</b>	<b>(11,661,871)</b>	<b>62,183,055</b>	<b>51,752,121</b>

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**20. Reconciliation of net expenditure to net cash flow from operating activities**

	2020 £	2019 £
Net expenditure for the period (as per statement of financial activities)	<b>(1,580,213)</b>	(734,560)
<b>Adjustments for:</b>		
Depreciation	<b>2,222,048</b>	2,074,723
Capital grants from DfE and other capital income	<b>(2,501,707)</b>	(2,786,404)
Interest receivable	<b>(10,894)</b>	(20,356)
Defined benefit pension scheme cost less contributions payable	<b>1,136,000</b>	1,245,000
Defined benefit pension scheme finance cost	<b>218,000</b>	216,000
Decrease in tangible fixed assets (current assets)	<b>60,000</b>	-
(Increase)/decrease in debtors	<b>(485,336)</b>	3,505,136
Increase/(decrease) in creditors	<b>(123,591)</b>	(1,006,057)
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,065,693)</b>	2,493,482

**21. Cash flows from financing activities**

	2020 £	2019 £
Repayments of borrowing	<b>(4,530)</b>	(2,213,239)
<b>Net cash used in financing activities</b>	<b>(4,530)</b>	(2,213,239)

**22. Cash flows from investing activities**

	2020 £	2019 £
Dividends, interest and rents from investments	<b>10,894</b>	20,356
Purchase of tangible fixed assets	<b>(862,559)</b>	(5,580,609)
Capital grants from DfE Group	<b>2,501,707</b>	2,786,404
<b>Net cash provided by/(used in) investing activities</b>	<b>1,650,042</b>	(2,773,849)

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**23. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	4,881,219	4,301,400
<b>Total cash and cash equivalents</b>	<b>4,881,219</b>	<b>4,301,400</b>

**24. Analysis of changes in net debt**

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	4,301,400	579,819	4,881,219
Debt due within 1 year	(4,530)	4,530	-
	<b>4,296,870</b>	<b>584,349</b>	<b>4,881,219</b>

**25. Contingent liabilities**

There are no contingent liabilities that require disclosure.

**26. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

**27. Capital commitments**

	2020 £	2019 £
Contracted for but not provided in these financial statements	84,994	-
	<b>84,994</b>	<b>-</b>

**28. 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.

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**28. Pension commitments (continued)**

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

Contributions amounting to £365,000 were payable to the schemes at 31 August 2020 (2019 - £291,506) 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 £2,239,198 (2019 - £1,529,353).

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.

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**28. 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 2020 was £1,190,000 (2019 - £1,124,000), of which employer's contributions totalled £916,000 (2019 - £856,000) and employees' contributions totalled £ 274,000 (2019 - £268,000). The agreed contribution rates for future years are 16.7% per cent for employers and 5.5 - 12.5% per cent for employees.

As described in note the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

**Principal actuarial assumptions**

	<b>2020</b>	2019
	%	%
Rate of increase in salaries	<b>2.2</b>	3.8
Rate of increase for pensions in payment/inflation	<b>2.2</b>	2.3
Discount rate for scheme liabilities	<b>1.7</b>	1.8
Inflation assumption (CPI)	<b>2.2</b>	2.3
Commutation of pensions to lump sums	<b>50</b>	50

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

	<b>2020</b>	2019
	Years	Years
Retiring today		
Males	<b>22.2</b>	22.7
Females	<b>24.3</b>	24.3
Retiring in 20 years		
Males	<b>22.9</b>	24.0
Females	<b>25.6</b>	25.7

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**28. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2020</b> <b>£000</b>	2019 £000
Discount rate +0.1%	-	22,491
Discount rate -0.1%	-	23,575
Discount rate -0.5%	<b>3,022</b>	-
Salary Increase rate +0.5%	<b>161</b>	-
CPI rate +0.5%	<b>2,820</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>

**Share of scheme assets**

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

	<b>2020</b> <b>£</b>	2019 £
Equities	<b>9,053,800</b>	8,293,110
Bonds	<b>2,586,800</b>	2,523,990
Property	<b>776,040</b>	721,140
Cash and other liquid assets	<b>517,360</b>	480,760
	<u><u>          </u></u>	<u><u>          </u></u>
<b>Total market value of assets</b>	<b>12,934,000</b>	12,019,000

The actual return on scheme assets was £(201,000) (2019 - £327,000).

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

	<b>2020</b> <b>£</b>	2019 £
Current service cost	<b>2,052,000</b>	1,665,000
Net interest on the defined liability (asset)	<b>218,000</b>	216,000
	<u><u>          </u></u>	<u><u>          </u></u>
<b>Total amount recognised in the Statement of financial activities</b>	<b>2,270,000</b>	1,881,000

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**28. Pension commitments (continued)**

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

	<b>2020</b> £	2019 £
<b>At 1 September</b>	<b>21,984,000</b>	17,712,000
Changes in demographic assumptions	-	(1,575,000)
Current service cost	<b>2,052,000</b>	2,101,000
Interest cost	<b>443,000</b>	521,000
Employee contributions	<b>274,000</b>	268,000
Actuarial (gains)/losses	<b>(489,000)</b>	3,084,000
Benefits paid	<b>(299,000)</b>	(127,000)
<b>At 31 August</b>	<b>23,965,000</b>	21,984,000

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

	<b>2020</b> £	2019 £
<b>At 1 September</b>	<b>12,019,000</b>	10,390,000
Interest income	<b>225,000</b>	305,000
Actuarial (losses)/gains	<b>(201,000)</b>	327,000
Employer contributions	<b>916,000</b>	856,000
Employee contributions	<b>274,000</b>	268,000
Benefits paid	<b>(299,000)</b>	(127,000)
<b>At 31 August</b>	<b>12,934,000</b>	12,019,000

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**29. Operating lease commitments**

At 31 August 2020 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Amounts due within one year	<b>29,752</b>	33,721
Amounts due between one and five years	<b>75,134</b>	87,976
Amounts due after five years	<b>177,687</b>	177,687
	<b>282,573</b>	299,384

**30. 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.

In addition, relatives of Trustees/Directors may be employed by the Trust, in accordance with the Trust's selection procedures, and on terms that are no more or less favourable than those applying to the Trust's employees generally. The employment of related parties is disclosed in the Trust's Register of Interests.

Transactions with related parties during the year comprised:

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 £45,156 (2019: £43,936) and employer pension contributions amounted to £10,693 (2019: £7,241).

Ms L Quinton Maryon (daughter of S Quinton, Member) has been employed by the Trust since 1 March 2016. Ms L Quinton Maryon's remuneration during the year was £17,489 (2019: £28,447) and employer pension contributions amounted to £4,487 (2019: £5,327).

Miss H Littlejohn (daughter of Iain Littlejohn, Trustee/Director) is employed by the Trust as a casual cleaner. Miss Littlejohn's remuneration during the year was £nil (2019: £942) and employer pension contributions amounted to £nil (2019: £110).

**31. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ending 31 August 2020 the trust received £22,021 (2019: £12,670) and disbursed £18,800 (2019: £18,493) from the fund. An amount of £8,010 (2019: £4,789) is included in other creditors relating to undistributed funds that are repayable to ESFA.

**VALE ACADEMY TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**32. Teaching school trading account**

	2020 £	2020 £	2019 £	2019 £
<b>Income</b>				
<b>Direct income</b>				
Income	-		493,954	
<b>Total income</b>		-		493,954
<b>Expenditure</b>				
Direct staff costs	-		47,774	
Direct depreciation	-		234,602	
<b>Total direct expenditure</b>	-		282,376	
<b>Other expenditure</b>				
Other staff costs	-		67,434	
Other depreciation	-		58,364	
<b>Total other expenditure</b>	-		125,798	
<b>Total expenditure</b>		-		408,174
<b>Transfer to River Learning Trust</b>		<b>(8,285)</b>		<b>(667,271)</b>
<b>Surplus/(Deficit) from all sources</b>		-		85,780
<b>Teaching school balances at 1 September 2019</b>		<b>8,285</b>		589,776
<b>Teaching school balances at 31 August 2020</b>		-		8,285