

Company Registration Number: 07659444 (England & Wales)

SHARED VISION LEARNING TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

SHARED VISION LEARNING TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

J B Armstrong
J Conway (appointed 10 December 2020)
M Donoghue (resigned 10 December 2020)
L C Goodwin
D Holmes
N Lindsay

Trustees

J Gainsborough, Chair¹
D Dodds, Vice Chair¹
C Cooper, Parent trustee (appointed 10 December 2020)
J W Earley (resigned as term of office expired 14 June 2021)
J Ford, Staff Trustee
L C Goodwin¹
S R Hirst-Caraher, Principal and Accounting Officer¹
J C Leader (resigned 21 April 2021)
S Masterman¹
J McKellar
A S Rowcroft

¹ Member of the Business and Audit Committee

Company registered number

07659444

Company name

Shared Vision Learning Trust

Principal and registered office

West Park Academy
Alderman Leach Drive
Darlington
County Durham
DL2 2GF

Company secretary

E Campbell

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

Senior management team

S R Hirst-Caraher, Principal
J Ford, Deputy Principal
J Gibson, Assistant Principal
S Savage, Assistant Principal
A Nelson, Inclusion Lead SENDCO
E Campbell, Finance Manager

Independent auditors

Clive Owen LLP
Chartered Accountants
Statutory Auditors
140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

Bankers

Lloyds Bank plc
21 – 23 Northgate
Darlington
County Durham
DL1 1TL

SHARED VISION LEARNING TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The academy trust operates one academy, West Park Academy, for pupils aged 3 to 11 serving a catchment area in Darlington. It has a pupil capacity of 480 and had a roll of 450 in the school census on 20 May 2021.

The Board of Trustees of Shared Vision Learning Trust is the Admissions Authority for this school. The Admissions Policy Criteria is applied on an Equal Preference basis and works in association with the Co-ordinated Scheme for Darlington Borough Council. The Board of Trustees intends to admit up to 60 pupils to the Reception year group in September 2022. This number will apply to the Reception Year and to every other year group in the school.

After the admission of children with a statement of special educational need where West Park Academy is named on the statement and where there are insufficient places available to meet all parental preferences, priority will be given to applications in the following order:

- Priority 1 - Looked After Children
- Priority 2 - State Care outside of England
- Priority 3 - Medical Reasons
- Priority 4 - Family Links
- Priority 5 - West Park Academy Nursery
- Priority 6 - Distance
- Priority 7 - West Park Academy Staff Members

Structure, governance and management

Constitution

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

The academy trust has purchased insurance to protect Trustees from claims arising against negligent acts, errors or omissions occurring whilst on academy trust business. Further details are provided in note 12.

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

Structure, governance and management (continued)

Method of recruitment and appointment or election of Trustees

Under the Articles of Association, the academy trust shall have the following Trustees:

Up to 11 Trustees
Up to 3 Staff Trustees
A minimum of 2 Parent Trustees
The Principal

The Trustees should be appointed as follows:

- The Members may appoint up to 11 Trustees
- The Members may appoint Staff Trustees through such process as they may determine, provided that the total number of Trustees (including the Principal) who are employees of the academy trust does not exceed one third of the total number of Trustees
- The Principal shall be treated for all purposes as being an ex officio Trustee
- The Parent Trustees shall be elected by parents of registered pupils at the academy trust. A Parent Trustee must be a parent of a pupil at the academy trust at the time when they are elected.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to the Principal or any post help ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be reappointed or re-elected.

In order to get a variety of skills. the Trustees use Inspiring Governance, Governors for Schools, Academy Ambassadors, the local business community and parents to recruit appropriately skilled Trustees.

The Trust is currently recruiting for two new Trustees including a Parent Trustee.

Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees depends on their existing experience. Where necessary induction and training is provided on charity, educational, legal and financial matters. A Trustee Induction Policy containing a Trustee Induction Checklist is in place and reviewed annually to ensure it remains relevant. All new Trustees are given a tour of the academy trust and the chance to meet with staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees as per the Trustee Induction Checklist. As there are normally only one or two Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

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

Structure, governance and management (continued)

Organisational structure

During the year the academy trust continued to operate a unified management structure. The structure consists of three levels: The Trustees, the Senior Management Team and the Middle Management Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees are responsible for setting general policy, adopting an annual School Improvement Development Plan and budget, monitoring the academy trust by the use of budgets and making major decisions about the direction of the academy trust, capital expenditure and senior staff appointments.

The Senior Management Team consists of the Principal, Deputy Principal, two Assistant Principals, an Inclusion Lead and the Finance Manager. The Senior Management Team control the academy trust at an executive level implementing policies laid down by the Trustees and reporting back to them. As a group the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff for posts in the Senior Leadership Team, through appointment boards which contain at least one Trustee.

The Trustees shall appoint the Principal of the academy trust.

The Middle Management of the academy trust includes three managers with teaching and learning responsibilities. These middle managers are responsible for:

- developing and implementing PSHCE and SMSC including behaviour and ensure that they support the vision of the academy trust
- developing School Direct network
- leading Maths across the academy trust and liaising with the local Maths Hub, showcasing Maths teaching across the academy and beyond

Arrangements for setting pay and remuneration of key management personnel

Arrangements for setting pay and remuneration of key management personnel are carried out in line with Shared Vision Learning Trust's Pay Policy and Appraisal Policy.

The Board of Trustees is committed to taking decisions in accordance with the "key principles of public life": objectivity, openness and accountability. It recognises the requirement for a fair and transparent policy to determine the pay grading for all staff employed at the academy trust, which takes account of the conditions of service under which staff are employed and relevant statutory requirements.

The Board of Trustees recognises its responsibilities under relevant legislation including the Equality Act 2010, the Employment Relations Act 1999, the Part Time Workers (Prevention of Less Favourable Treatment) Regulations 2000, the Fixed Term Employees (Prevention of Less Favourable Treatment) Regulations 2002, and will ensure that all pay related decisions are taken equitably and fairly in compliance with statutory requirements.

The Board of Trustees operates a whole school approach to pay issues. Pay decisions will take account of the resources available to the academy trust. The academy trust staffing structure will support the school improvement plan. The Board of Trustees will exercise its discretionary powers using fair, transparent and objective criteria in order to secure a consistent approach in academy trust pay decisions.

The Board of Trustees recognises the requirement that all pay progression decisions for all teaching staff must be linked to annual appraisal of performance. The procedures set out in this policy seek to ensure that this is achieved in a fair equitable and transparent way. The Board of Trustees also recognises the importance of annual appraisal of performance for support staff.

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

Structure, governance and management (continued)

Related parties and other connected charities and organisations

There are no related parties or connected organisations.

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is the operation of West Park Academy to provide education for pupils of different abilities between the ages of 3 and 11. Its vision is to inspire a life-long love of learning where children are valued for their individuality and realise their full potential within a positive enriched environment. It values the dispositions of curiosity, flexibility of thought and risk taking putting them at the heart of everything it does.

In accordance with the Articles of Association the charitable company has adopted a 'Scheme of Government' approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting pupils to the academy trust, the catchment area from which the pupils are drawn, and that the curriculum should comply with the substance of the national curriculum.

Objectives, strategies and activities

The main objectives of the academy trust during the year ended 31 August 2021 are encompassed in its mission statement which is 'To provide educational excellence for all'. To this end the key priorities and objectives for the year ended 31 August 2021 include:

1. Focus on closing gaps following disruption caused by the pandemic and ensure educational excellence for all
 - Gaps in learning caused by lockdown are quickly identified and children are well supported to catch up with a strong focus on reading, particularly early reading and interventions for those that are off track.
 - There is a systematic approach to vocabulary development both within English lessons and throughout the curriculum.
 - Teaching for Mastery Maths is sustained and leads to children who acquire a deep, long-term, secure and adaptable understanding of the subject.
 - Subject leaders are well supported to develop their subject further and assess the impact of the curriculum on children's learning.
2. Improve Mental Health and wellbeing of all stakeholders
 - There is a strategic policy and plan to improve wellbeing of all stakeholders and training for all staff to support this
 - The outdoor environment has been further developed to support the curriculum and improved mental health
 - There is a structured approach to careers guidance and raising aspiration

The activities undertaken to achieve these objectives are all intended to provide the highest quality of education in the public sector for pupils between 3 and 11.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

The impact of Covid-19 on this year has been to increase the gap between our most disadvantaged pupils and their peers.

During the year we received Covid-19 Catch up funding from the ESFA. This was used to:

- Procure tutoring in Maths and Reading for Key stage 2 pupils
- Procure 16 x ipads to support learning in Year 1
- Emotional Literacy Support Assistant training
- Further resources to support phonics teaching and learning
- Occupational therapy to support regulation and train staff
- To set up a learning hub to support a small group of children who required precision teaching

Due to the impact of lockdown on attendance we were unable to utilise all of the allocated funding as planned. The remaining funding has been carried forward to 2021-2022 to be used to:

- Maintain the occupational therapist one day per week
- To increase the continuous professional development and learning budget
- To widen the tutoring offer through the National Tutoring Programme
- To train additional Emotional Literacy Support Assistants

The Trust was also allocated 42 ipads and 6 laptops as part of the DfE Get Help with Technology scheme. These devices were used by pupils who did not have a device at home to access remote learning during periods of lockdown, self-isolation or 'bubble' closures to ensure they were able to continue learning remotely.

Public benefit

The academy trust's aims and achievements are set out within this report and have been undertaken to further its charitable purposes for the public benefit. The Trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the Trustees have considered this guidance in deciding what activities the academy trust should undertake.

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

Strategic report

Achievements and performance

Key performance indicators

Key Performance Indicators for the academic year 2020/2021 were as follows:

KPIs YE 2020/21	Approved Budget	2020/21 Outturn
Total Staff costs (inc Agency) as % total expenditure	83.59%	76.1%
Total Staff costs (inc Agency) as % total income	83.67%	77.5%
Teaching Staff costs (inc Agency) as % total income	48.77%	44.9%
Energy Costs as % total expenditure	1.20%	0.90%
Education Resources (excluding School Fund) as % total expenditure	0.96%	0.80%

Our latest Ofsted Inspection (March 2019) confirmed that we are a Good School. Please see the report on our website for further details: www.westparkacademy.org.uk

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

Financial review

Most of the academy trust's income is obtained from the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy trust also received grants for fixed assets from the DfE/ESFA. In accordance with the Charities Statement of Recommended practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown under 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 life of the assets concerned.

During the year ended 31 August 2021, total expenditure of £2,498,000 was in excess of recurrent grant funding from DfE/ESFA together with other incoming resources. The excess of income over expenditure for the year (excluding pension reserve movements and restricted fixed asset funds) was £60,000. The balance of funds held in restricted general funds, excluding pension reserves, and unrestricted funds as at 31 August 2021 is £544,000.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the academy trust's objectives.

At 31 August 2021 net book value of fixed assets was £4,062,000 and movements in tangible fixed assets are shown in note 13 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the academy trust.

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

The provisions of Financial Reporting Standard (FRS) 102 have been applied in full in respect of LGPS pension scheme, resulting in a deficit of £1,835,000 recognised on the Balance Sheet.

The academy trust held fund balances as at 31 August 2021 of £2,771,000 comprising £188,000 of restricted general funds, £4,062,000 of restricted fixed asset funds, a pension deficit of £1,835,000 and £356,000 of unrestricted funds.

Reserves policy

The academy trust holds restricted and unrestricted funds.

Unrestricted funds are held to cover ongoing costs in relation to the running of the academy trust including catering provisions, school trips and resources.

The level of reserves is reviewed by Trustees regularly throughout the year. The minimum level of reserves for the ongoing needs of the academy trust is reviewed by the Trustees on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees therefore consider it is prudent to hold reserves in the general fund in the form of restricted general funds (excluding pension reserves) and unrestricted funds of £170,000.

This is considered sufficient to cover four weeks' worth of expenditure, both in terms of salaries and invoices.

As at 31 August 2021 the academy trust holds available reserves of £544,000, comprising of restricted general funds (excluding pension reserves) of £188,000 and unrestricted funds of £356,000. The Trustees continue to consider additional activities related to the academy trust's objectives to which the excess reserves may be applied including:

- a) the replacement of capital items such as IT infrastructure and premises related items
- b) the purchase of new capital items such as IT equipment to support the curriculum and enhance pupil learning
- c) development of the outdoor areas to further enhance pupil learning and the outdoor curriculum

Investment policy

The academy trust invests surplus funds through Aldermore Bank fixed term deposit higher interest accounts. Interest rates are reviewed prior to each investment. This policy maximises investment return whilst minimising risks to the principal sum. Due to low interest rates in the year ending 31 August 2021, the Business and Audit Committee agreed not to reinvest one investment on maturity to ensure accessibility to funding should it be required during the Covid-19 pandemic.

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

Principal risks and uncertainties

The Trustees have assessed the major risks, to which the academy trust is exposed, in particular those relating specifically to its finances, teaching provision of facilities and other operational areas of the academy trust:

- The principal risks and uncertainties are centered on changes in the level of funding from DfE/ESFA.
- Trustees are aware of the Government's intention to introduce a 'national fair-funding formula' (NFF). The NFF had been further delayed and continued to operate as a 'soft formula' during 2020/21. This meant that school funding was allocated to local authorities based on the NFF and LA's continued to determine the actual allocations schools and academies received via local funding formulae. The government has stated the intention to operate a hard NFF from 2021/22. Darlington Local Authority have implemented the National Funding Formula values for 2021-2022 and it has been assumed that this will continue for pupil-led funding in future years.
- In addition, there is a significant risk the impact of an uncontrollable event ie recession, global pandemic (COVID-19) will have on the academy trust and it's future financial position and objectives. The Business and Audit Committee continue to carefully plan reserves to manage the risks and assist the decision making of the Board of Trustees, making appropriate recommendations. The academy trust continues to look for opportunities to remain sustainable through the services it offers and alternative revenue streams ie 30 hour Nursery provision, School Direct Partnership.
- There is a long term demand risk from falling birth rates nationally, leading to lower pupil projections throughout Darlington for future intakes and resulting in a risk there will be insufficient demand for the academy trust's services. The Business and Audit Committee continues to monitor pupil numbers, future projections and assumptions and their impact through termly budget monitoring and along with the potential impact of new local housing developments in the locality. The academy trust continues to explore all opportunities to promote it's services and pupil admissions through marketing of various channels.
- The academy trust is a member of the Local Government Pension Scheme (LGPS) which results in the recognition of significant deficit on the academy trust balance sheet.
- Increased Technology Risk – due to viruses or corruption of data - firewall, antivirus software, back up procedures and staff training are all in place.
- Information Security Risk - GDPR in place with school wide procedures and training.
- Academy trust objects risks — Regular review of academy trust evaluations, Principal's targets, data scrutiny and School Improvement Partner peer review.
- Health and Safety Risk - Health and Safety Policy and risk assessments applied rigorously and an external competent person appointed.
- Key person loss / succession risk – Succession planning in place for both Staff and Trustees. Staff well-being audit completed and Positive Mental Health and Emotional Well Being Policy implemented.

The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school visits) and in relation to the control of finance. Where significant financial risk still remains they have ensured they have adequate insurance cover. The academy trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The academy trust has fully implemented the requirements of the Safe Recruitment procedures and all staff have received training in this area in addition to training on Safeguarding and Child Protection.

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

Principal risks and uncertainties (continued)

The academy trust is subject to a number of risks and uncertainties in common with other academies. The academy trust has in place procedures to identify and mitigate financial risks.

Fundraising

We explore different opportunities to generate additional income including the hire of facilities and holding annual in school fundraising events ie, Christmas Fair, Easter Fair etc as appropriate. Attendance at these events by pupils, parents, families and the local community is optional. We also identify funding streams and work with local businesses on small scale projects to improve provision for children ie STEM week activities. All fundraising undertaken during the year is monitored by the Trustees.

Due to Covid-19 restrictions throughout the year, there has been a decrease in letting opportunities and potential fundraising events have been suspended until it is safe to reinstate.

Plans for future periods

Our aim is to secure the future of the academy trust through:

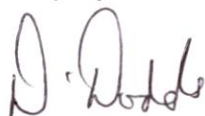
- Building a reputation for academic success and high standards of pupil behaviour and personal development
- Further development of the school curriculum to address the teaching of careers
- Ensuring that the facilities are able to accommodate the number and needs of the children through the continuous improvement of the school environment
- Marketing and branding to achieve positive interaction with the local community, businesses and parents
- Responding to changing demographics, in order to maintain our role as principal providers of primary education in the area ie offering 30 hour Nursery provision
- Succession planning for key members of staff and trustees — ensuring a robust system in place to ensure continuity of high calibre staff and trustees
- Further enhance the Board of Trustees through links with local businesses
- Building the School Direct network to recruit more schools to the partnership
- We are also working to close any attainment gaps resulting from lockdown and Covid-19 for disadvantaged children
- We are also looking to collaborate with partners who do not require sponsoring.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are 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 9 December 2021 and signed on its behalf by:



D Dodds
(Vice Chair of Trustees)

SHARED VISION LEARNING TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, 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 Shared Vision Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year, including a Strategic Trustees Away Day. Three of these meetings were held virtually during the period of lockdown. The Trustees also received fortnightly updates via email during the lockdown period.

Attendance during the year at meetings (including virtual meetings) of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Gainsborough, Chair	6	6
D Dodds, Vice Chair	6	6
C Cooper (appointed 10 December 2020)	0	5
J W Earley (resigned as term of office expired 14 June 2021)	3	5
J Ford, Staff Trustee	6	6
L C Goodwin	2	6
S R Hirst-Caraher, Principal and Accounting Officer	6	6
J C Leader (resigned 21 April 2021)	1	4
S Masterman	5	6
J McKellar	4	6
A S Rowcroft	5	6

During the academic year the academy trust undertook a series of governance activities to evaluate the effectiveness of the Board and improve knowledge, understanding and engagement of trustees. This activity included:

- Improvements to the induction processes for new trustees
- Focussed development of a robust monitoring arrangement process, linked clearly to strategic priorities and the school development plan
- Completion of updated skills audit reports for each trustee
- 1:1 development sessions for the Chair of Trustees and the Chair of the Business and Audit Committee
- Termly development sessions for the whole Board, reviewing strategic priorities for the academy trust

Due to Covid-19 restrictions and the level of development work being undertaken during this year, it was felt prudent to delay an external review of governance until Autumn term 2021.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Business and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is:

- Assist the decision making of the Board of Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees' responsibility to ensure sound financial management of the academy trust's resources including proper planning, monitoring and probity
- Advise on the adequacy and effectiveness of the academy trust's systems of internal control and its arrangements for risk management, control and governance processes, and securing economy, efficiency and effectiveness (value for money)
- Make appropriate comments and recommendations on such matters to the Board of Trustees on a regular basis. Major issues will be referred to the Board of Trustees for ratification
- Regular monitoring of the budget through monthly management accounts and termly budget projections with budget monitoring report including additional scrutiny of Covid-19 expenditure throughout the year
- Update and review the IT replacement schedule and review long term IT plans
- Selection and appointment of Azets for internal scrutiny through a tendering process, to ensure internal scrutiny remained independent to the external auditors.

Attendance at the virtual meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
D Dodds (Chair)	5	5
S Masterman (Vice Chair)	5	5
J Gainsborough	3	5
L C Goodwin	4	5
S R Hirst-Caraher (Principal and Accounting Officer)	5	5

The Teaching and Learning Committee is also a sub-committee of the main Board of Trustees. Its purpose is to:

- Address standards in teaching & learning and other areas relating to the curriculum, plus pupil welfare, behaviour, safeguarding, and staff professional development.
- Assist the decision making of the Board of Trustees by enabling a more detailed consideration be given to the best means of fulfilling the academy trust's responsibility to ensure that all pupils make the best possible progress and attain the highest standards possible according to their individual potential and ability.
- Advise on the adequacy and effectiveness of the academy trust's processes to support teaching and learning and make best use of any funding received specifically for the purposes of improving outcomes for pupils.

During the year J Leader resigned and J W Earley resigned as term of office expired. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J McKellar (Chair)	3	3
A Rowcroft (Vice Chair)	3	3
J W Earley (Parent trustee)	0	2
J Ford (Staff trustee)	2	3
J Gainsborough	2	3
J Leader	2	2
S R Hirst-Caraher (Principal and Accounting Officer)	2	3

Review of value for money

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

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

The Accounting Officer considers how the academy 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 academy trust has delivered improved value for money during the year by:

Improving Educational Results: Trustees and the Senior Leadership Team regularly review the staffing structure in conjunction with the budget and school improvement development plan. Staff are deployed efficiently to ensure that educational standards continue to improve, including teaching assistants and classroom assistants who provide additional support to individual pupils and small groups. This is monitored termly and impact measures identified and tracked.

Collaboration: the academy trust regularly works and engages other educational providers and experts with local primary and secondary schools to share good practice and achieve best value. We continue to work with different initiatives including taking part in the School Direct programme and developing support staff through apprenticeship programmes.

Procurement is carried out using frameworks where applicable or by obtaining quotes to ensure the academy trust gets best value for money.

Throughout this unprecedented time of the Covid-19 global pandemic, the academy trust has experienced a period of urgent and exceptional change and has been affected in many ways that have had a financial impact.

West Park Academy reopened to all children from 1st September 2020. This was followed by a 2nd period of national lockdown from 2nd – 30th November 2020 in which schools remained open and a 3rd period of national lockdown from 5th January 2021 to 5th March 2021 during which schools were closed but remained open to children of key workers, vulnerable children, children with EHCP or children who had difficulty accessing IT from home.

We have had unforeseen increased expenditure in many areas including increased staffing and supply costs to cover for staff self-isolating, awaiting test results, positive Covid-19 cases or to preserve the integrity of the 'bubbles'. We have also had increased costs in cleaning, PPE, resources and premises alterations to make our procedures and systems safe and secure for all our pupils and staff. This has been balanced through tight control of other budgets and savings made in other areas where possible.

Covid-19 has also had an adverse effect on our self-generated income streams ie lettings, school meals and breakfast club income. This loss has been offset by reduced expenditure in relation to these services.

The impact of Covid-19 has affected some of our networking with other organisations but we are seeking to find new ways of working moving forward.

Throughout this time, the academy trust has worked exceptionally hard to ensure that it continues to deliver value for money and a balanced budget whilst continuing to put pupils at the heart of everything we do.

SHARED VISION LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Shared Vision Learning Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy 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 academy trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Business and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Azets.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of income and cash handling systems
- testing of census data systems
- testing of other items - Financial Regulations Manual, Board of Trustees and Committee agendas and review of Board of Trustee and Committee meeting minutes
- testing of GDPR and Data Protection compliance
- testing of VAT and Corporation Tax systems
- testing of website compliance

SHARED VISION LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

On a semi-annual basis, the internal auditor reports to the Board of Trustees through the Business and Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The external auditors have delivered their schedule of work as planned and no material issues have arisen.

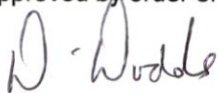
Review of effectiveness

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

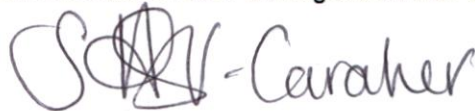
- the work of the internal auditors;
- the work of the external auditors;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Business and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 9 December 2021 and signed on their behalf by:



D Dodds
Vice Chair of Trustees



S R Hirst-Caragher
Accounting Officer


SHARED VISION LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Shared Vision Learning Trust I have considered my responsibility to notify the academy 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 academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

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

- Caragher

S R Hirst-Caragher
Accounting Officer
Date: 9 December 2021

SHARED VISION LEARNING TRUST
(A Company Limited by Guarantee)

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

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

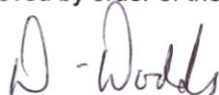
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 9 December 2021 and signed on its behalf by:



D Dodds
(Vice Chair of Trustees)



S R Hirst-Caraker
(Accounting Officer)

SHARED VISION LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SHARED VISION LEARNING TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

SHARED VISION LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SHARED VISION LEARNING TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the academy 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 academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

SHARED VISION LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SHARED VISION LEARNING TRUST (CONTINUED)**

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Trust. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE/ESFA. Our audit focuses on financial matters as set out in our regularity opinion. Other key laws and regulations included safeguarding, Health & Safety, GDPR and employment law
- Enquiry of trustees and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators
- Enquiry of trustees and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

SHARED VISION LEARNING TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SHARED VISION LEARNING TRUST (CONTINUED)

Use of our report

This report is made solely to the academy 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 academy trust's members those matters we are required to state to them in an Auditors' 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 academy trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Clive Owen LLP

Kevin Shotton BA FCA (Senior Statutory Auditor)

for and on behalf of
Clive Owen LLP

Chartered Accountants
Statutory Auditors

140 Coniscliffe Road

Darlington

County Durham

DL3 7RT

Date:

14/2/21

SHARED VISION LEARNING TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 19 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Shared Vision Learning Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Shared Vision Learning Trust's funding agreement with the Secretary of State for Education dated 1 July 2011 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of governing body and committee minutes;
- Review of termly Internal Assurance reports;
- Completion of self assessment questionnaire by Accounting Officer;
- Review documentation provided to Trustees and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Trustees;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review cash payments for unusual transactions;
- Review of credit card transactions;
- Review of registers of interests;
- Review related party transactions;

SHARED VISION LEARNING TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SHARED
VISION LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Approach (continued)

- Review of borrowing agreements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review an instance of gifts/hospitality to ensure in line with policy;
- Review whistleblowing procedures;
- Review pay policy and factors determining executive pay;
- Review of staff expenses;
- Review other income to ensure is in line with funding agreement;
- Review governance structure and number of meetings held; and
- Review whether there is a risk register in place.

Conclusion

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

Clive Owen

Clive Owen LLP
Reporting Accountant

140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

Date: *14/12/21*

SHARED VISION LEARNING TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from:						
Donations and capital grants	3	-	-	22	22	10
Other trading activities	5	18	-	-	18	22
Investments	6	1	-	-	1	2
Charitable activities	4	27	2,227	-	2,254	2,044
Total income		<u>46</u>	<u>2,227</u>	<u>22</u>	<u>2,295</u>	<u>2,078</u>
Expenditure on:						
Charitable activities	7	30	2,352	116	2,498	2,314
Total expenditure		<u>30</u>	<u>2,352</u>	<u>116</u>	<u>2,498</u>	<u>2,314</u>
Net income/ (expenditure)		16	(125)	(94)	(203)	(236)
Transfers between funds	16	-	(15)	15	-	-
Net movement in funds before other recognised gains/(losses)		<u>16</u>	<u>(140)</u>	<u>(79)</u>	<u>(203)</u>	<u>(236)</u>
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(59)	-	(59)	(290)
Net movement in funds		<u>16</u>	<u>(199)</u>	<u>(79)</u>	<u>(262)</u>	<u>(526)</u>
Reconciliation of funds:						
Total funds brought forward		340	(1,448)	4,141	3,033	3,559
Net movement in funds		16	(199)	(79)	(262)	(526)
Total funds carried forward		<u>356</u>	<u>(1,647)</u>	<u>4,062</u>	<u>2,771</u>	<u>3,033</u>

SHARED VISION LEARNING TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07659444

BALANCE SHEET
AS AT 31 AUGUST 2021

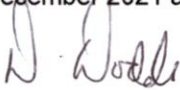
	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	13	4,062	4,141
		4,062	4,141
Current assets			
Debtors	14	147	154
Cash at bank and in hand		587	449
		734	603
Creditors: amounts falling due within one year	15	(190)	(119)
Net current assets		544	484
Total assets less current liabilities		4,606	4,625
Net assets excluding pension liability		4,606	4,625
Defined benefit pension scheme liability	23	(1,835)	(1,592)
Total net assets		2,771	3,033
 Funds of the academy trust			
Restricted funds:			
Fixed asset funds	16	4,062	4,141
Restricted income funds	16	188	144
		4,250	4,285
Restricted funds excluding pension asset	16	4,250	4,285
Pension reserve	16	(1,835)	(1,592)
		2,415	2,693
Total restricted funds	16	2,415	2,693
Unrestricted income funds	16	356	340
Total funds		2,771	3,033

SHARED VISION LEARNING TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07659444

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 25 to 52 were approved by the Trustees, and authorised for issue on 09 December 2021 and are signed on their behalf, by:



D Dodds
(Vice Chair of Trustees)

SHARED VISION LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by operating activities	18	153	113
Cash flows from investing activities	19	(15)	(17)
Change in cash and cash equivalents in the year		138	96
Cash and cash equivalents at the beginning of the year		449	353
Cash and cash equivalents at the end of the year	20, 21	<u>587</u>	<u>449</u>

The notes on pages 29 to 52 from part of these financial statements

SHARED VISION LEARNING TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Fund accounting

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

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

1.3 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

SHARED VISION LEARNING TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

• **Donated fixed assets (excluding transfers on conversion or into the academy trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.4 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**

Expenditure on charitable activities are costs incurred on the academy trust's educational operations, including support costs and those costs relating to the governance of the academy trust appointed to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 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 academy 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 academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.6 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

SHARED VISION LEARNING TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.8 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.

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 straight-line basis over its expected useful life.

Depreciation is provided on the following bases:

Long term leasehold land	- over 125 years
Long term leasehold buildings	- over 45 years and 20 years
Fixtures and fittings	- over 4 years
Computer equipment	- over 3 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 incorporating Income and Expenditure Account.

1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

1.10 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.

1.11 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.

SHARED VISION LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.12 Liabilities and Provision

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

1.13 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement 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 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.14 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to 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.

SHARED VISION LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.14 Pensions (continued)

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Depreciation – Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was £116,000.

Critical areas of judgement:

Land and buildings – Land and buildings are held under a 125 year lease from Darlington Borough Council. These assets are included on the Balance Sheet of the academy trust due to the significant risks and rewards of ownership belonging to the academy trust, the lease term being the major part of the economic life of the assets and the assets being of such a specialised nature that only the academy trust could use them without major modification.

SHARED VISION LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Income from donations and capital grants

	Unrestricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations	-	13	13	1
Capital Grants	-	9	9	9
Total 2021	-	22	22	10
Total 2020	1	9	10	

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

4. Funding for the academy trust's educational operations

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,517	1,517	1,421
Other DfE/ESFA grants				
Pupil Premium	-	146	146	140
PE and Sport Premium	-	25	25	20
UIFSM	-	57	57	57
Rates	-	11	11	12
Teachers' pay grant	-	21	21	22
Teachers' pension grant	-	60	60	61
Other DfE Group grants	-	18	18	19
	-	1,855	1,855	1,752
Other Government grants				
SEN	-	108	108	105
Early Years Funding	-	143	143	114
Local Authority grants	-	37	37	21
	-	288	288	240
Other income from the academy trust's academy's educational operations	27	51	78	52
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	33	33	-
	-	33	33	-
	27	2,227	2,254	2,044
Total 2020	36	2,008	2,044	

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

The academy trust received £33k of funding for Catch-up Premium and costs incurred in respect of this funding totalled £18k.

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

5. Income from other trading activities

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from facilities and services	5	5	6
Non student catering income	1	1	-
Rental and lettings income	7	7	7
Staff absence insurance	-	-	3
Other	5	5	6
Total 2021	<u>18</u>	<u>18</u>	<u>22</u>
Total 2020	<u>22</u>	<u>22</u>	

6. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Bank interest	<u>1</u>	<u>1</u>	<u>2</u>
Total 2020	<u>2</u>	<u>2</u>	

SHARED VISION LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Expenditure

	Staff Costs 2021 £000	Premises 2021 £000	Other costs 2021 £000	Total 2021 £000	Total 2020 £000
Academy's educational operations:					
Direct costs	1,754	-	61	1,815	1,678
Allocated support costs	202	229	252	683	636
Total 2021	<u>1,956</u>	<u>229</u>	<u>313</u>	<u>2,498</u>	<u>2,314</u>
Total 2020	<u>1,817</u>	<u>211</u>	<u>286</u>	<u>2,314</u>	

In 2021, of the total expenditure £ 30,000 (2020 - £56,000) was to unrestricted funds and £2,468,000 (2020 - £2,258,000) was to restricted funds.

There were no individual transactions exceeding £5,000 for:

Compensation payments
Gifts made by the academy trust
Fixed asset losses
Stock losses
Unrecoverable debts
Cash losses

There were no ex-gratia payments made in the year.

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Academy's educational operations	<u>1,815</u>	<u>683</u>	<u>2,498</u>	<u>2,314</u>
Total 2020	<u>1,678</u>	<u>636</u>	<u>2,314</u>	

SHARED VISION LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £000	Total funds 2020 £000
Staff costs	1,754	1,624
Educational supplies	56	54
Educational consultancy	5	-
	<u>1,815</u>	<u>1,678</u>

Analysis of support costs

	Total funds 2021 £000	Total funds 2020 £000
Net interest cost on pension scheme	26	22
Staff costs	202	193
Depreciation	116	130
Staff development	9	7
Technology costs	39	33
Staff expenses	7	-
Maintenance of premises	40	26
Cleaning	40	37
Other premises costs	11	11
Energy	20	21
Rent and rates	11	12
Insurance	10	10
Catering	43	41
Other costs	91	76
Governance costs	18	17
	<u>683</u>	<u>636</u>

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

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £000	2020 £000
Operating lease rentals	1	1
Depreciation of tangible fixed assets	116	130
Fees paid to auditors for:		
- audit	7	6
- other services	1	2
	125	139

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	1,365	1,313
Social security costs	112	109
Operating costs of defined benefit pension schemes	435	385
	1,912	1,807
Agency staff costs	44	10
	1,956	1,817

Included within operating costs of defined benefit pension schemes is £158,000 (2020: £113,000) in respect of the movement in the LGPS deficit.

b. Staff numbers

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

	2021 No.	2020 No.
Teaching	18	17
Admin and support staff	45	45
Management	6	6
	69	68

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

10. Staff (continued)

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
	1	-

d. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £352,000 (2020: £358,000).

11. Trustees' remuneration and expenses

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

		2021 £000	2020 £000
S R Hirst-Caraher, Principal and Accounting officer	Remuneration	80 - 85	75 - 80
	Pension contributions paid	15 - 20	15 - 20
D J Fraser, Staff Trustee	Remuneration	-	0 - 5
	Pension contributions paid	-	0 - 5
J Ford, Staff Trustee	Remuneration	50 - 55	50 - 55
	Pension contributions paid	10 - 15	10 - 15

During the year ended 31 August 2021, no Trustees received any reimbursement of expenses (2020 £NIL to Trustees).

12. Trustees' and Officers' insurance

The academy trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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

13. Tangible fixed assets

	Long-term leasehold property £000	Furniture and fixtures £000	Computer equipment £000	Total £000
Cost or valuation				
At 1 September 2020	4,924	154	271	5,349
Additions	7	3	27	37
At 31 August 2021	<u>4,931</u>	<u>157</u>	<u>298</u>	<u>5,386</u>
Depreciation				
At 1 September 2020	814	148	246	1,208
Charge for the year	95	2	19	116
At 31 August 2021	<u>909</u>	<u>150</u>	<u>265</u>	<u>1,324</u>
Net book value				
At 31 August 2021	<u>4,022</u>	<u>7</u>	<u>33</u>	<u>4,062</u>
At 31 August 2020	<u>4,110</u>	<u>6</u>	<u>25</u>	<u>4,141</u>

14. Debtors

	2021 £000	2020 £000
Due within one year		
Trade debtors	-	9
VAT recoverable	-	7
Prepayments and accrued income	47	51
VAT recoverable	15	21
Short term investments	85	66
	<u>147</u>	<u>154</u>

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

15. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	34	6
Other taxation and social security	26	-
Other creditors	31	7
Accruals and deferred income	99	106
	190	119
	190	119
	2021 £000	2020 £000
Deferred income at 1 September 2021	51	43
Resources deferred during the year	44	51
Amounts released from previous periods	(51)	(43)
	44	51
Deferred income at 31 August 2021	44	51

Deferred income relates to free school meals income, rates relief and trip income received in advance.

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

16. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
Unrestricted general funds	285	30	(14)	-	-	301
School fund	55	16	(16)	-	-	55
	<u>340</u>	<u>46</u>	<u>(30)</u>	<u>-</u>	<u>-</u>	<u>356</u>
Restricted general funds						
General Annual Grant (GAG)	144	1,517	(1,482)	(11)	-	168
Pupil Premium	-	146	(146)	-	-	-
SEN	-	108	(108)	-	-	-
Other DfE/ESFA grants	-	190	(185)	-	-	5
Other Government grants	-	182	(182)	-	-	-
Other Funding	-	51	(51)	-	-	-
Catch-up premium	-	33	(14)	(4)	-	15
Pension reserve	(1,592)	-	(184)	-	(59)	(1,835)
	<u>(1,448)</u>	<u>2,227</u>	<u>(2,352)</u>	<u>(15)</u>	<u>(59)</u>	<u>(1,647)</u>
Restricted fixed asset funds						
Legacy assets	3,794	-	(83)	-	-	3,711
DFC	59	9	(6)	-	-	62
GAG	276	-	(23)	11	-	264
ACMF	12	-	-	-	-	12
Donations	-	1	-	-	-	1
Catch-up premium	-	-	(1)	4	-	3
DFE donation	-	12	(3)	-	-	9
	<u>4,141</u>	<u>22</u>	<u>(116)</u>	<u>15</u>	<u>-</u>	<u>4,062</u>
Total Restricted funds	<u>2,693</u>	<u>2,249</u>	<u>(2,468)</u>	<u>-</u>	<u>(59)</u>	<u>2,415</u>

SHARED VISION LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. Statement of funds (continued)

Total funds	3,033	2,295	(2,498)	-	(59)	2,771
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The specific purposes for which the funds are to be applied are as follows:

The General Annual Grant (GAG) must be used for the normal running of the academy including salaries and related costs, overheads, repairs and maintenance, and insurance.

Pupil Premium is additional funding to be spent as the school sees fit to support deprived students.

SEN funding was provided to cover the costs of supporting students with additional learning requirements.

Other DfE/ESFA grants include monies received in relation to Universal Infant Free School Meals grant to provide free school meals for infants, and PE and Sports Premium funding towards making additional and sustainable improvements to the quality of the PE, physical activity and sports provided by the academy trust. Other DfE/ESFA Grants also rates relief, teachers' pay grant and teachers' pension grant.

The COVID Catch-up Premium must be spend on activities to support pupils' education recovery.

Other Government grants comprise council funding for nursery places, LAC Pupil Premium and Graduate Teacher Programme funding.

Other grants include funding for nursery milk and other small grants.

The restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 23.

A transfer of £11,000 has been made to capital expenditure from GAG funding to reflect those items included within fixed assets which have been purchased using GAG monies. Another transfer was made to capital expenditure from catch-up premium to reflect those items included within fixed assets which have been purchased using this funding.

Unrestricted funds include the income from school trips and catering with the relevant costs allocated accordingly.

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

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

16. Statement of funds (continued)

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Unrestricted funds						
Unrestricted general funds	278	45	(38)	-	-	285
School fund	57	16	(18)	-	-	55
	<u>335</u>	<u>61</u>	<u>(56)</u>	<u>-</u>	<u>-</u>	<u>340</u>
Restricted general funds						
General Annual Grant (GAG)	146	1,421	(1,406)	(17)	-	144
Pupil Premium	-	140	(140)	-	-	-
SEN	-	105	(105)	-	-	-
Other DfE/ESFA grants	-	191	(191)	-	-	-
Other Government grants	-	135	(135)	-	-	-
Other Funding	-	16	(16)	-	-	-
Pension reserve	(1,167)	-	(135)	-	(290)	(1,592)
	<u>(1,021)</u>	<u>2,008</u>	<u>(2,128)</u>	<u>(17)</u>	<u>(290)</u>	<u>(1,448)</u>
Restricted fixed asset funds						
DFC	70	9	(8)	-	-	71
GAG	297	-	(38)	17	-	276
Legacy assets	3,878	-	(84)	-	-	3,794
	<u>4,245</u>	<u>9</u>	<u>(130)</u>	<u>17</u>	<u>-</u>	<u>4,141</u>
Total Restricted funds	<u>3,224</u>	<u>2,017</u>	<u>(2,258)</u>	<u>-</u>	<u>(290)</u>	<u>2,693</u>

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

16. Statement of funds (continued)

Total funds	3,559	2,078	(2,314)	-	(290)	3,033
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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	4,062	4,062
Current assets	362	372	-	734
Creditors due within one year	(6)	(184)	-	(190)
Provisions for liabilities and charges	-	(1,835)	-	(1,835)
Total	356	(1,647)	4,062	2,771

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	4,141	4,141
Current assets	419	184	-	603
Creditors due within one year	(79)	(40)	-	(119)
Provisions for liabilities and charges	-	(1,592)	-	(1,592)
Total	340	(1,448)	4,141	3,033

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NOTES TO THE FINANCIAL STATEMENTS
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18. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £000	2020 £000
Net expenditure for the year (as per Statement of Financial Activities)	(203)	(236)
Adjustments for:		
Depreciation	116	130
Capital grants from DfE and other capital income	(9)	(9)
Defined benefit pension scheme	158	113
Defined benefit pension scheme finance cost	26	22
Decrease in debtors	-	60
Increase in creditors	78	33
Donated tangible fixed assets	(13)	-
Net cash provided by operating activities	153	113

19. Cash flows from investing activities

	2021 £000	2020 £000
Purchase of tangible fixed assets	(24)	(26)
Capital grants from DfE Group	9	9
Net cash used in investing activities	(15)	(17)

20. Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash in hand and at bank	587	449
Total cash and cash equivalents	587	449

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

21. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	449	138	587
	449	138	587
	449	138	587

22. Capital commitments

	2021 £000	2020 £000
Contracted for but not provided in these financial statements	5	-
	5	-
	5	-

23. Pension commitments

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

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

Contributions amounting to £31,000 were payable to the schemes at 31 August 2021 (2020 - £nil) 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.

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% 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 £180,000 (2020 - £178,000).

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 academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £130,000 (2020 - £124,000), of which employer's contributions totalled £97,000 (2020 - £94,000) and employees' contributions totalled £ 33,000 (2020 - £30,000). The agreed contribution rates for future years are 17.8 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy 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 academy trust at the balance sheet date.

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

SHARED VISION LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.60	3.20
Rate of increase for pensions in payment/inflation	2.60	2.20
Discount rate for scheme liabilities	1.70	1.70
Inflation assumption (CPI)	2.60	2.20
Commutation of pensions to lump sums	85.00	85.00

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

	2021	2020
	Years	Years
Retiring today		
Males	22.3	22.2
Females	24.3	24.2
Retiring in 20 years		
Males	23.3	23.2
Females	25.8	25.7

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	(102)	(84)
Discount rate -0.1%	105	87
Mortality assumption - 1 year increase	(144)	(116)
Mortality assumption - 1 year decrease	148	116
CPI rate +0.1%	90	74
CPI rate -0.1%	(86)	(71)

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

Share of scheme assets

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

	2021 £000	2020 £000
Equities	1,172	812
Government bonds	321	392
Corporate bonds	358	241
Property	128	117
Cash and other liquid assets	91	80
Total market value of assets	<u>2,070</u>	<u>1,642</u>

The actual return on scheme assets was £336,000 (2020 - £52,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2021 £000	2020 £000
Current service cost	(255)	(207)
Interest income	29	31
Interest cost	(55)	(53)
Total amount recognised in the Statement of Financial Activities	<u>(281)</u>	<u>(229)</u>

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

	2021 £000	2020 £000
At 1 September	3,234	2,759
Current service cost	255	207
Interest cost	55	53
Employee contributions	33	30
Actuarial losses	366	207
Benefits paid	(38)	(22)
At 31 August	<u>3,905</u>	<u>3,234</u>

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23. Pension commitments (continued)

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

	2021 £000	2020 £000
At 1 September	1,642	1,592
Expected return on assets	29	31
Actuarial gains/(losses)	307	(83)
Employer contributions	97	94
Employee contributions	33	30
Benefits paid	(38)	(22)
At 31 August	2,070	1,642

24. Operating lease commitments

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

	2021 £000	2020 £000
Not later than 1 year	-	1
	-	1

25. Related party transactions

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