



THE SEA VIEW TRUST
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2021

Companies Registration number:
08597962 (England and Wales)

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Trustees' Report

Reference and Administrative Details

Members

P Sweetmore - Chair (resigned 29/11/2020)
D Darwen
L Darwen
P Johnson
S Meacham
S Threlfall

Trustees

M Jones – Chair (appointed 4/12/20)
N Gibson - Chair of subcommittee FARR/ Vice Chair
E Taylor- Acting Chair of subcommittee CQ&S
D Wallbank
J Ashbridge
L Gardner (nee Cattrell)
B Gibson
M Pickthall
K Seddon
A Holdsworth CEO (Ex Officio)

Resignations

C Davies – (resigned 23/1/21)

Company Secretary

N Wilkinson

Senior Management Team

Chief Executive Officer
Headteacher – Park Community Academy
Headteacher – Anchorsholme Academy
Headteacher – Revoe Learning Academy
Executive Headteacher – Tor View School
Headteacher – Devonshire Primary Academy

A Holdsworth
G Hughes (K.Berry resigned 31/12/20)
G Dow
D Harrison
L Parrish
D Simm

Chief Financial Officer
Chief Operating Officer
Executive PA / Project Lead
Trust Business Manager

L Watts (19/2/21)
N Chester (appointed 7/6/21)
N Wilkinson (appointed 17/07/21)
N Wilkinson (resigned 16/07/21)

Trustees' Report

Reference and Administrative Details (continued)

Company Name	The Sea View Trust
Principal and Registered Office	Ewood Campus, Clod Lane Haslingden, BB4 6LR
Company Registration Number	08597962 (England and Wales)
Independent Auditor	Hallidays Riverside House, Kings Reach Business Park, Yew Street, Stockport SK2HD
Bankers	Lloyds Bank PLC Church Street Blackburn BB2 1JQ
Solicitors	Browne Jacobson 14th Floor, No 1 Spinningfields, 1 Hardman Square, Spinningfields, M3 3EB

Trustees' Report

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year/period 1st 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 3 primary academies and 2 all through special academies in the Blackpool and Rossendale areas of Lancashire. It also operates Valley College as a wholly owned subsidiary company, a Specialist Post 16 Institution (SPI). Its academies have a combined pupil capacity of 2,065 and had a roll of 2021 in the school census of October 2021.

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 The Sea View Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Sea View Trust. It also makes itself known as:

- The Sea View Trust T/A Anchorsholme Academy
- The Sea View Trust T/A Devonshire Primary Academy
- The Sea View Trust T/A Park Community Academy
- The Sea View Trust T/A Revoe Learning Academy
- The Sea View Trust T/A Tor View School

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 3.

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 Sea View Trust Members and Trustees benefit from unlimited indemnity insurance (through the Government's RPA) to cover the liability of the members which, by virtue of any rule of law, would otherwise attach to them in respect of any negligence, default, or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust.

Method of Recruitment and Appointment or Election of Trustees

As stated in the Articles of Association, the number of Trustees shall be not less than 3. Subject to The Sea View Trust Articles 45-49 and 53, The Academy Trust shall have the following Trustees:

- Up to 9 Trustees appointed under Article 50 (by the Members by ordinary resolution)
- A minimum of 2 Parent Trustees elected or appointed under Articles 53 – 56 in the event that no Local Governing Bodies (LGB) are established under Article 100a or if no provision is made for at least 2 Parent Local Governors on each established LGB pursuant to Article 100a
- The total number of Trustees (including the CEO if they so choose to act as Trustee under Article 57) who are employees of the Academy Trust will not exceed one third of the total Trustees
- New Trustees may be appointed by Members, or considered and elected by the existing Board of Trustees

Current Trustees are listed in the Reference and Administration details.

Policies and Procedures Adopted for the Induction and Training of Trustees

New Trustees are inducted and trained by existing Trustees and Academy staff as appropriate. External training opportunities are also available to all Trustees when required.

Organisational Structure

The Sea View Trust is a Multi Academy Trust (MAT), currently with 5 academies and one college (the latter being a wholly owned subsidiary). Each Academy within the MAT retains its own identity and manages its own school budget. The trustees meet termly to provide strategic direction to the Trust and Academies as appropriate.

The Trust operates 2 subcommittees with nominated Trustees that specifically consider:

- Finance, Audit, Resource and Risk (FARR)
- Curriculum, Quality and Standards (CQ&S)

The CEO and Headteachers provide termly reports to feedback directly to the full Board of Trustees on the work of the schools and their Local Governing Bodies (LGBs). LGBs are being developed to mirror the structure of the Trust Board.

A Scheme of Delegation has been published to readily identify the levels at which decisions are made at Member, Trustee, LGB and or CEO/ Headteacher level. This scheme is a live document which is updated as and when new decisions are agreed by the Board.

The CEO acts as the Trust Accounting Officer and leads on strategic management of the Trust entities. The Headteachers lead on the operational management of their academies and college.

Arrangements for setting pay and remuneration of key management personnel

A Trust Appraisals Committee (Any 3 Trustees, with support and advice from a School Improvement Advisor) considers the performance of the CEO. This committee determines the pay award. Trustees understand their duty to follow current DfE guidance in setting Executive Pay.

The Chair of the Local Governing Body (LGB), together with the CEO, considers the performance of the Headteachers. They propose the pay award and submit this to a Trustee Pay Committee, before final approval is given by the full Board. The nationally agreed Headteachers Standards document is used as the reference point.

All other staff pay is awarded in accordance with the Trust's pay policies, approved annually by the Board of Trustees.

Trade Union Facilities Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering:

Relevant union officials

<i>Number of employees who were relevant union officials during the relevant period</i>	<i>Full-time equivalent employee number</i>
5	4.5

Percentage of time spent on facility time

<i>Percentage of time</i>	<i>Number of employees</i>
0%	1
1-50%	4
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

<i>First Column</i>	<i>Figures</i>
Provide the total cost of facility time	£639
Provide the total pay bill	£14,491,341
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0

Paid trade union activities

<i>Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100</i>	0
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Related Parties and other Connected Charities and Organisations

Party	Relationship	Nature of transaction
Angela Holdsworth	<ul style="list-style-type: none"> • CEO and Executive Principal • Teaching School Council • Nasen Whole School SEND • Trustee - Edenfield Nursery • Trustee - Champion Education Trust • Hillside Nursery, Haslingden • Valley College 	<ul style="list-style-type: none"> • Salary for CEO/ EP role only • The Trust was paid a day rate to release AYH to work for TSC on DfE funded commissions Regional and National SEND Lead. This arranged ceased on 31/8/21 • The Trust is paid a day rate to release AYH to work for nasen/WSS on DfE funded SEND commissions as Lancashire West Yorkshire (LWY) Regional Lead • Tor View School placed pupils at the setting, for which the Nursery received payment (independently procured by Head of School) This provision is no longer open (closed 31/1/20, and formally removed from the central register of charities on 8/4/21) • Trustee on the board for Champion Education Trust • Hillside Nursery has an inclusion relationship with Tor View School. The Headteacher is a relative of the CEO of The Sea View Trust • Launched September 2019 as a specialist post-16 institution (SPI). The Trust provides support to the College via a service level agreement
Julie Burton	<ul style="list-style-type: none"> • Tor View/Trust School Finance Officer • Treasurer – Friends of Tor View 	<ul style="list-style-type: none"> • FoTV is the parent and teacher’s group that fundraises for the school
Nicola Wilkinson	<ul style="list-style-type: none"> • Trust Business Manager • Advice to Valley College 	<ul style="list-style-type: none"> • Launched September 2019 as a specialist post-16 institution (SPI). The Trust provides support to the College via a service level agreement
Laura Watts	<ul style="list-style-type: none"> • Chief Financial Officer • Advice to Valley College 	<ul style="list-style-type: none"> • Launched September 2019 as a specialist post-16 institution (SPI). The Trust provides support to the College via a service level agreement
Nicola Chester	<ul style="list-style-type: none"> • Advice to Valley College 	<ul style="list-style-type: none"> • Launched September 2019 as a specialist post-16 institution (SPI). The Trust provides support to the College via a service level agreement
Louise Parrish	<ul style="list-style-type: none"> • Executive Headteacher - Tor View School • Trustee for Friends of Tor View • Trustee for Cotton Shed Theatre Group 	<ul style="list-style-type: none"> • FoTV is the parent and teacher’s group that fundraises for the school • Cotton Shed Theatre Group is a registered charity which provides children with SEND opportunities to take part in theatre activities

Engagement with employees (including disabled persons)

Following guidance in the Companies (Miscellaneous Reporting) Regulations 2018, the directors report that they have taken the following actions during the period to engage with employees (including disabled persons):

- A service level agreement is currently in place with the local authority to provide HR support, including updates for services and national agreements such as salaries, pensions, occupational health and mental wellbeing initiatives.
- The Trust has developed a wellbeing group, comprised of representatives from all the academies, with the aim of develop strategies for the wider Trust.
- The Trust has engaged in a Service Level Agreement (SLA) for Union Facilities Time to ensure timely and positive relationships with Union colleagues. Annual meetings are held with Union and Trust Board representatives to consider matters of progress and/ or concern.
- Bi-monthly meetings with the Headteacher Board (HTB) has facilitated Trust wide decision making, providing more coherent dissemination of any outcomes to colleagues within each academy.
- Stakeholder audits are carried out for all Trust stakeholders including staff, learners and their families.
- Employees are encouraged to become involved in the performance of the Trust by feeding ideas into the various curriculum and leadership forums, for further consideration by the HTB, CEO and Trustees.
- Trust CPD is offered to include staff working in all settings across the trust.
- At local level, each academy has a Local Governing Body (LGB) that takes specific interest in more local matters and employees are encouraged to feed any ideas and/ or concerns to their staff representatives.
- The Trust operates an equal opportunities policy and welcomes applications for employment from all members of society. It is also supportive of those employees who become disabled, offering redeployment and or retraining as required. Additionally, the career development and promotion of disabled persons is considered fairly and equally.

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

The Trustees (“directors”) of The Sea View Trust (the “Trust”) provide the following statement pursuant to the Companies Act 2006 (as amended by Companies (Miscellaneous Reporting) Regulations 2018) (the “Act”) to describe how they have acted in accordance with their duty under s.172 of the Act to promote the success of the Trust for the benefit of its member(s) as a whole, and in so doing, how they have had regard to those factors set out in 172 (1) (a) to (f) of the Act during the financial year.

Section 172 requires the Trustees (directors) to have regard to the following matters, among others, when discharging their duty:

- the likely consequences of any decision in the long term;
- the interests of the Trust’s employees;
- the need to foster the Trust’s business relationships with suppliers, customers and others;
- the impact of the Trust’s operations on the community and the environment;
- the desirability of the Trust maintaining a reputation for high standards of business conduct;
- the need to act fairly with members of the Trust.

During the financial year, the terms of reference for the Board of Trustees (the “Board”) were reviewed by an independent scrutiny team to ensure that they remained current and in accordance with the Academies Financial Handbook (now known as the Academy Trust Handbook). They will be further reviewed to ensure that the legal duties for the directors, including under s.172 of the Act, are covered and refresher training will be provided in relation to their s.172 duties going forward.

The Board is collectively responsible for managing the affairs of the Trust to achieve its long-term prosperity by making important decisions, monitoring performance and establishing ethical standards. Board meetings are held termly where the directors consider the Trust’s principal activities and make decisions. As a part of those meetings the directors receive information in a range of different formats on section 172 matters when making relevant decisions. When making decisions the Board seeks to understand the impact on each of its stakeholders, including the likely consequences of a decision in the long term, while acknowledging that a decision will not necessarily be favourable for all stakeholders.

The Trust is comprised of 3 primary schools, 2 all-through special schools and a specialist post-16 institution. As such, the Board approves a range of Trust-wide policies to protect employees and provide a

safe working environment, to ensure compliance with all regulatory requirements and adherence to the highest professional and ethical standards in dealing with customers, suppliers and colleagues, and to ensure that it continues to operate in a socially responsible and compliant manner, and manages environmental sustainability. In doing so, and by balancing the interests of the Trust's stakeholders when making decisions, the Board seeks to maintain a reputation for high standards of academic progress and business conduct.

The academies seek to engage directly with stakeholders wherever possible, rather than at Trust level. This approach creates greater efficiency, improves communication on a more personal level and facilitates a greater positive impact on environmental and social aspects that may not be possible at Trust level. Where engagement has taken place more locally, the outcomes are brought to the Board, via the CEO, for consideration across the wider Trust.

Throughout the year, both generally and in relation to specific matters, the Board has had regard to the interests of its stakeholders and has engaged with them in a range of direct and indirect ways. This includes stakeholder feedback questionnaires, the formation of across Trust subcommittees (such as Pupil Voice, Wellbeing and Chairs of Governors), all of which give regard to learner and employee interests and the need to foster the Trust's business relationships with other suppliers and customers.

Our stakeholders – Our learners and their families

Why we focus on them and the impact of engagement:

- The Board believes in placing the learners and their families first. This enables the academies to remain focused on maintaining a high quality of education, with the sole purpose of improving the educational and social outcomes of its learners.
- Engagement with our learners and their families allows the CEO and Board to better understand their needs; receiving feedback and insight that is essential to establishing and maintaining and improving Trust wide service and relationships.

How the Board and management teams consider and engage with stakeholder interests:

- Regular reporting and discussion of matters and updates relating to learners, their families and other interested parties such as Local Authorities and Unions.
- Measuring and monitoring of stakeholder experiences with analysis of feedback from forums such as Pupil Voice and Parents Evenings.
- Periodic visits to academies by LGBs, Trustees and Members.
- Monitoring and analysis of complaints and activities within each academy by the Headteachers and CEO.
- Consideration of policies and participation in relevant training, both Trust wide and at local level.
- Specific consideration of issues for all our learners and their families, arising from the Covid-19 pandemic.

Employees

Why we focus on them and the impact of engagement:

- The Board recognises the importance of the contribution made by our employees, who deliver the highest levels of education and service for our learners and their families. Regularly listening to feedback ensures they feel valued, with their views recognised and acted upon.
- Engagement with employees helps to build a deep and diverse talent pool, attract and retain talent and ensure that employees remain enthusiastic about their work and our Trust.

Key priorities and areas of focus:

- Communications to employees on the performance and operation of the Trust via the Headteacher Board.
- Review and analysis of employee surveys and consideration of any follow-up action plans.
- Review and analysis of any employee concerns during the Coronavirus-pandemic, including on well-being and return to workplace planning.
- Regular updates on matters relating to Covid-19, including operational implications of the lockdown/ return to the workplace.
- Provision of a comprehensive whistle-blowing policy and encouragement to employees to report relevant matters.
- Regular training, development and mentoring programmes for employees.

Suppliers

Why we focus on them and the impact of engagement

- Our Trust is supported by a large number of suppliers and these enable us to continue providing high standards of education and service to our learners and their families.
- Engagement with our suppliers enables the Trust to develop and maintain long-term and sustainable relationships. This helps us to ensure that goods and services are procured in a cost-effective way from suppliers who operate reliably, responsibly and in line with our policies and standards.

Key priorities and areas of focus

- Appropriate and clear payment procedures, in line with guidance from the Academy Trust handbook.
- Strong and sustainable relationships, within workable frameworks.

How the board and management engage and consider stakeholder interests:

- Meetings and other engagement with suppliers, with ongoing monitoring of performance and value for money.
- Engagement with key suppliers during the Covid-19 pandemic, including following Government guidance for publicly funded organisations (such as schools) to continue with payment to suppliers where services may not be being provided during lockdown e.g. cleaning and catering.

Regulators (e.g. Ofsted and ESFA)

Why we focus on them and the impact of engagement:

- Engagement with regulators (such as Ofsted and the ESFA) helps the Trust develop open and transparent relationships, maintain a reputation for high standards of Trust conduct and assist the Board with ensuring that the Trust is aligned regulatory frameworks.

How the board and management engage and consider stakeholder interests:

- Regular reporting and discussion between the Headteacher Board, CEO and or Trustees regarding regulatory developments, correspondence and visits.
- CEO is a member of the NW Headteacher Reference Group.
- Regulatory risk and compliance reporting to the Finance, Audit Resource and Risk (FARR) subcommittee of the full Trust Board.
- Consideration of relevant policies and standards that support compliance.
- Oversight of training for all employees on relevant regulatory requirements.

Communities and Environment

Why we focus on them and the impact of engagement

- The Trust Board is committed to making a positive and lasting impact on the learners, their families, society as a whole and the environment more broadly.

Stakeholders' key priorities and areas of focus:

- Participation of the learners in curriculum activities that relate to the environment, sustainability and charitable endeavours.
- Support for community initiatives.

How the board and management engage and consider stakeholder interests:

- Actively encouraging learners and employees to contribute to community and charity events.
- Board and management participation in local charitable and volunteering activities.

Below are some examples of the ways in which the Board has engaged directly with stakeholders during the financial year, how stakeholder interests have been considered in the Board's decision-making and wider role, and how the Trustees have had regard to the matters set out in section 172(1)(a)-(f) when discharging their duties under section 172.

Our response to Covid-19

While Covid-19 has had a significant impact upon our academies, learners, staff and their families, our preparedness and resilience has allowed the Trust to continue to operate effectively during this time. The purpose of The Sea View Trust is to ensure that the learners continue to receive a high quality of education, whether in the classroom or learning remotely. During this challenging period, our academy staff and Trust suppliers have continued to focus on helping our learners and their families through our dedication, expertise and creative approach.

With the support of government funded places and prudent financial management, the Board confirms that the Trust is a going concern and is well placed, both operationally and financially, to continue with its provision of a quality education.

The support offered to all our learners and their families has been at the focus of all involved with the Trust, with several additional ad-hoc meetings since the beginning of UK lockdown in March 2020 to focus on the impact of Covid-19 on our learners. The frequency of CEO/ HTB meetings increased at the peak of the lockdown, with Trustees receiving regular updates.

Supporting our colleagues

The safety and wellbeing of our staff is of the utmost importance to us and we have supported them through comprehensive work place and personal risk assessments and flexible working arrangements. We have continued to seek regular feedback, making adjustments so that they can conduct their roles safely. All of our academies and our college are currently open to all our learners and our staff are in work.

Supporting our customers

Throughout this period, we have maintained regular contact with our families and other stakeholders, developing our methods of communication and increasing the use of online learning platforms to support the provision of remote education where needed.

Throughout this period, we have continued to closely monitor and adhere to regulatory guidance in response to Covid-19 and the support for our employees, learners, their families and other stakeholders. Our risk management processes remain robust, and our strong internal controls ensure that we remain confident in the safety procedures we have in place.

While it remains too early to know what the full impact of Covid-19 will have on the outcomes for our learners, we are confident in our education model. The depth of experience across our Trust has ensured that we are well prepared to respond to the challenges and opportunities ahead; protecting our learners, staff teams and stakeholders, whilst continuing to provide a rich and robust curriculum.

Objectives and Activities

Objects and Aims

The Sea View Trust's principal activities are designed to deliver the following objects:

- To advance, for public benefit, education in the UK, in particular by establishing, running and developing schools (with or without a Special Educational Needs and Disabilities (SEND) focus) offering a broad and balanced curriculum appropriate to the needs of its learners.
- To recognise and support the individual characters and respect the different backgrounds of each academy, keeping each linked into its local community.

In delivering these objectives, The Sea View Trust aims to:

- Continually raise the standard of educational attainment and achievement of all pupils.
- Provide a broad and balanced curriculum specific to the needs of the school, including making extra-curricular activities available to its learners.
- Develop pupils as effective learners.
- Improve the effectiveness of each academy by maintaining a cycle of review for curriculum and organisational structures.
- Provide value for money for all expenditure.
- Comply with any statutory and curriculum requirements.
- Conduct all Trust and academy business in accordance with the highest standards of integrity, probity and openness.

Objectives, Strategies and Activities

In delivering the Trust's objects and aims, The Sea View Trust has a clear strategy to ensure the best possible outcomes for the children within its schools:

- The Sea View Trust is **S**upportive, **E**mpowering, **A**spirational, **V**isionary, **I**nclusive, **E**thical and **W**elcoming.
- The Trust places learners first in all decision making.
- The Trust is managed by educationalists, working collaboratively with like-minded partners, within close proximity, to share a person-centered approach.
- The Trust ensures that the academies and college provide high quality learning for all including pupils, students, parents, carers and staff.
- The Trust has the highest expectations for children, staff, parents, curriculum and resources.
- The Trust ensures that those within its community are protected and nurtured.
- The Trust will remain small enough to know and care about everyone in its community, but big enough to support and offer economies of scale.

The Sea View Trust aims to create an outstanding education for all children, sharing best practice and expertise within its community. The Trust believes that, in order to reach their full potential, children deserve the very best standards of teaching and a full range of opportunities.

The Trust is highly effective in its delivery of education and support; this is reflected in the Ofsted gradings of its schools; 2 Outstanding, 2 Good and 1 which is making excellent progress and progressing well along the pathway to being rated 'Good'. Each academy's self-evaluation (SEF) is the method by which it strives to retain and indeed exceed its status, with a continual cycle of reflection and improvement. The Trust expects this model of self-evaluation to be reflected across all future schools within the MAT.

Public Benefit

The Trustees of The Sea View Trust have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The Trust's activities have been undertaken to further its purpose, which is to advance public benefit education in the UK. Activities are not arranged to provide any financial return to Trustees or Members.

In setting the objectives and planning the activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

Strategic Report

Achievements and Performance

Typically, the Trust would report on published national data for all schools in the Trust. Unfortunately, due to the suspension of standardised Assessment Tasks because of Covid-19 there is no verified data to report.

The following tables are teacher assessment outcomes for Trust primary schools:

Anchorsholme Academy (89 children in cohort)

2021 YEAR 6 SUMMER					
AT NATIONAL	Reading	Writing	Maths	GPS	RWM
Cohort (89)	81%	72%	77%	72%	69%
Boys (34)	71%	63%	80%	63%	66%
Girls (55)	87%	78%	75%	78%	71%
Disadvantaged (23)	61%	48%	61%	48%	39%
Non Disadvantaged	87%	79%	81%	79%	76%
SEN (12)	33%	17%	33%	17%	8%
Non SEN (77)	87%	80%	82%	80%	77%
National 2019	75%	78%	76%		64%
ABOVE	22%	19%	20%	19%	12%
Above National 2019	28%	20%	24%		10%

Revoe Learning Academy (56 children)

2021 YEAR 6 SUMMER					
AT NATIONAL	Reading	Writing	Maths	GPS	RWM
Cohort (56)	48%	35%	52%		36%
Boys	38%	27%	45%		24%
Girls	56%	44%	59%		44%
Disadvantaged	41%	21%	41%		24%
Non Disadvantaged	58%	63%	74%		58%
SEN	18%	6%	12%		6%
Non SEN	59%	49%	69%		49%
National 2019	75%	78%	76%		64%
ABOVE	4%	2%	9%		0%
Above National 2019	28%	20%	24%		10%
RLA Stable (45)	51%	42%	53%		42%
RLA Non Stable (11)	27%	9%	45%		9%

Devonshire Primary Academy (56 children in the cohort)

2021 YEAR 6 SUMMER					
AT NATIONAL	Reading	Writing	Maths	GPS	RWM
Cohort (56)	57%	54%	64%	52%	36%
Boys (28)	46%	46%	75%	57%	43%
Girls (28)	68%	61%	54%	50%	36%
Disadvantaged (43)	51%	51%	65%	51%	35%
Non Disadvantaged (13)	77%	62%	62%	69%	54%
SEN (12)	17%	17%	33%	17%	8%
Non SEN (44)	68%	64%	73%	66%	48%
National 2019	75%	78%	76%		64%
ABOVE	0%	4%	4%	4%	0%
Above National 2019	28%	20%	24%		10%

Academies remained open throughout all lockdown periods. All academies ensured that pupil welfare was at the heart of their pandemic response and health and safety of pupils and staff was paramount.

Trust baseline assessments in September 2021 indicate that there was some loss of skills as a result of the pandemic and closure of schools in the November and January lockdowns. This will be addressed with targeted use of the Covid Recovery funding and School Led tutoring grants.

All Schools have developed blended learning opportunities and have published a Remote Learning Plan

Key Performance Indicators

Ofsted outcomes 2020-21

Setting	Inspection Date	Outcome
Devonshire Primary Academy	March 2021 Section 8 monitoring visit	Leaders and those responsible for governance are taking effective action to provide education in the current circumstances.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

The Trustees (“directors”) of The Sea View Trust (the “Trust”) provide the following statement pursuant to the Companies Act 2006 (as amended by Companies (Miscellaneous Reporting) Regulations 2018) (the “Act”) to describe how they have acted in accordance with their duty under s.172 of the Act to promote the success of the Trust for the benefit of its member(s) as a whole, and in so doing, how they have had regard to those factors set out in 172 (1) (a) to (f) of the Act during the financial year.

Promoting the success of the company

Under section 172(1)(a) to (f) of the Companies Act 2006, directors of a company must act in a way most likely to promote the success of the company (i.e. promoting the success of the charity to achieve its charitable purposes); in doing so the Trustees confirm that they have had regard to:

- the likely consequences of any decision in the long term
- the interests of the Trust employees
- the need to foster the Trust’s business relationships with suppliers, customers and others
- the impact of the company’s operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly between members of the company

The Companies (Miscellaneous Reporting) Regulations 2018 introduced a requirement for large companies to include a statement in their strategic report describing how they have had regard to the above matters. A charitable company qualifies as large if two or more of the following apply in two consecutive financial years:

- Gross annual income over £36m
- Gross (total) assets over £18m
- More than 250 employees

The above criteria means that The Sea View Trust is required to report on such matters. The details regarding the approaches that have been taken can be located in a previous section of this Statement of Financial Accounts document, titled: **Engagement with suppliers, customers and others in a business relationship with the trust**. Therefore, to avoid repetition, it has not been included again in this section

Financial Review

The Sea View Trust delivered an in-year surplus, excluding the pension fund movement of £232,487 for the year ending 31st August 2021, the detail of which is included in the Statement of Financial Activities in this report. At present, the Trust’s income is derived from the income of the 5 academies and its Teaching School activities (the monies associated with Valley College are accounted for separately). This funding results from a combination of central government grants together with top up funding from Blackpool Council (BC) and Lancashire County Council (LCC), plus other out of county places; it is used to support the Trust’s educational objectives. Whilst the Trustees do not envisage any school related events that are likely to adversely affect the Trust’s financial stability, there were that Trust needed to consider regarding factors beyond its immediate control:

Support Staff Pay Award

The support staff pay award for 2021/22 has not yet been agreed by unions. Provision has been made when setting 2021/22 budgets for a 1.75% NJC pay award (pay point 2 and above, 2.75 point 1) in line with the final offer made by the Local Government Association. Due to the profile of the pupil population in 2 of the academies (SEND), the school’s staffing ratios are extremely high and this has, in turn, resulted in a higher than average number of support staff on roll. The Trust has mitigated for the resulting effect of this increment by managing the class sizes, carefully considering the recruitment strategy before making any new appointments and harmonizing across

the Trust schools wherever possible

LCC and BC Funding Formulae for Pupils with EHCPs

Local Authorities are at liberty to review their funding formulae, applicable to all learners with an EHCP. Any adjustment to this formula, together with its associated impact on High Needs Block and School Specific funding, may impact on anticipated income. The academies account for this in their reserves. Blackpool Council are currently undertaking a funding review which will have an impact on income for Park Community Academy. We are aware of this and working with the authority to ensure that we are able to meet our learners needs within any funding allocations proposed.

Teacher's Pay Increase

Academies were funded for the teachers pay award through the Teachers Pay Grant during 2020/21. From September 2021, this funding has been included within the General Annual Grant allocations for mainstream primaries, with Local Authorities funding special schools through their high needs funding.

Teachers' Pension Scheme (TPS) Increases

The Trust has been affected by the significant increase to the employers' contribution to the TPS, with the higher contribution of 23.68% being payable from September 2019. The contribution included a 0.08% levy to pay for administration. The underlying rate rose by 43% from 16.4% to 23.6%. There was no change in the income-related contributions that the teachers paid (an average 9.6% of salary). The pension award has been funded by an interim pension grant from the DfE, which is now included within the General Annual Grant payment for our mainstream primary schools. Local authorities now fund our special schools pension grant as part of the high needs funding.

All academies in the Trust currently contribute 3% to the central MAT account. This funding covers the salary costs of the central team, as well as the cost of various trust wide SLAs, governance costs and school improvement initiatives.

Reserves

The trust's current level of free reserves as at 31st August 2021 (Restricted General Funds, which excludes the Pension Reserves, plus Unrestricted Funds) was £4,302,219. The Trust Reserves and Investments policies are also explained below. Additionally, significant events affecting the Trust in the last year are detailed as follows:

- The Trust successfully bid for circa £400,000 from the Academies Condition Improvement Fund (CIF) to replace the flat roof in 1 school and carry out health and safety works improving safeguarding and security in another school. Successful receipt of the grant has alleviated the requirement to set aside significant monies for such replacement programmes in the near future. Nevertheless, we had a further 4 unsuccessful CIF bids. 1 school has submitted several unsuccessful CIF bids to replace a failing heating system. The school is seeking to set aside reserves to undertake the work independently if required. The Trust are now eligible to receive a direct School Condition Allocation for the 2022/23 financial year.

Reserves Policy

The policy of the Trust is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies, subject to the constraint that the level of resources does not exceed any limits that may be introduced by the ESFA.

At the time of submission, the Trustees can confirm:

- No funds have been designated and set aside for significant future expenditure, although this may need to be reviewed subject to the needs of each academy.
- The Trust does not have any funds that can only be realised by disposing of tangible fixed assets.
- No Trust funds (or subsidiary) are materially in deficit.

The Sea View Trust requires a capital reserve to be created for each academy within the Trust. This is to enable funding of any future capital expenditure related to the School's Development Plan, and to support the strategic long-term aims for each school's development.

Each academy within the Trust is expected to create reserves from their budget. It is recognised that during the early years of a school's conversion there may be limited opportunity to a surplus however, each academy must make every effort to do so and the wording of the Trust policy reflects this.

Individual academies are required to:

- Regularly review the nature of income and expenditure streams and the need to match income with commitments.
- Ensure compliance with the Trust's Capital Revenue and Reserves policies.
- Identify and maintain an appropriate level of uncommitted reserves.
- Set aside funds for significant future projects that may not be met by future income alone.
- Explore all possible revenue opportunities, including government funding streams and charitable applications.

As part of the annual budget setting process, the Trust may determine that academies within the MAT will contribute to the Trust level reserves, as well as their own reserves. This will be agreed with Local Governing Bodies in advance of budgets being committed.

As at 31st August 2021, the total funds comprised (see Balance Sheet):

Funds of the academy trust:

Restricted funds

- Fixed asset fund	30,063,720
- Restricted income fund	2,438,849
- Pension reserve	(17,255,000)
Total restricted funds	15,247,569

Unrestricted income funds

1,863,370

Total funds

17,110,939

The trust's current level of free reserves as at 31st August 2021 (Restricted General Funds, which excludes the Pension Reserves, plus Unrestricted Funds) is £4,302,219

In addition, the net liability due to the trusts participation in the Local Government Pension scheme (LCPF) amounts to £ 17,255,000 It should be noted, however than an immediate liability for this amount is not crystallised at the financial year end. Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of the academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department of Education. This guarantee came into force on 18th July 2013. This guarantee provides comfort to the Trustees in the unlikely event of an academy closure

School Funds

Academies within the Trust are encouraged to be entrepreneurial in their endeavors to source and create additional income streams through charitable events, donations etc. This income is directed through each individual academy's School Fund and, providing it is managed in accordance with appropriate financial regulations, it remains solely for the use of each school as they see fit.

Investment Policy

The purpose of the Investments Policy is to set out the processes by which the Trustees of The Sea View Trust will meet their duties under the Academy's Articles of Association and Academies Financial Handbook (now known as the Academy Trust Handbook) issued by the ESFA. This is to invest monies surplus to operational requirements in furtherance of the Academy's charitable aims and to ensure that investment risk is properly and prudently managed.

The Academy's Articles gives Trustees the power to:

- Expend the funds of the Trust in such manner as they shall consider most beneficial for the achievement of the Objects.
- To invest, in the name of The Sea View Trust, such part of the funds as they may see fit.
- To direct the sale or transposition of any such investments.
- To expend the proceeds of any such sale in furtherance of the Objects.

The investment policy is designed to:

- Achieve best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation.
- Ensure that funds are only invested if surplus to operational need, based on all financial commitments being met without the Trust bank account becoming overdrawn.
- Ensure that all decisions are exercised with care and skill, are consequently in the best interests of the Trust and will command broad public support.
- Follow guiding principles for ethical investments.

The Sea View Trust does not, at present, hold an investment portfolio. There are no plans to do so in the near future, the Trustees will only reconsider this when the Trust has an acceptable balance of reserves.

Principal Risks and Uncertainties

The Trust holds a comprehensive Risk Register. The principal risks facing The View Trust are:

Performance and Reputational Risk

Ofsted inspections are critical to the continued growth and development of The Sea View Trust and the Trust is proud of its current achievements. Loss of any 'Outstanding' and 'Good' gradings would potentially pose a risk to the Trust. Therefore, to mitigate this risk, the CEO and Headteachers keep up to date with changes to the Ofsted guidance to ensure that practice continues to be aligned with the current criteria for an 'Outstanding' judgement. Further work is being undertaken to ensure that a common approach to curriculum and a successful faculty model is being adopted by all.

Other, fringe services of the Trust pose reputational risk and, as such, remain under the direct management of the schools. Such close control aims to mitigate any risks. These services are best described as Extended School activities for example Breakfast and After School Clubs, holiday Play Schemes and school residential opportunities.

In future, schools seeking to join the Trust will be assessed during a rigorous Due Diligence process. Any risks associated with them will be mitigated via a comprehensive performance management programme, carried out on a monthly basis, to identify and address performance gaps at the earliest possible opportunity.

Personnel Risk

Absence of key school staff and Governors and/ or Trustees can significantly impact on the operational efficiency of the Trust and academies. The Trust operates a policy of succession planning at all levels, including developing skills within the classroom, administrative and school operational teams. As far as is practicable, this succession planning, and a strategy for training existing staff, helps to mitigate risk. Capacity is predominantly developed at classroom level, with a view to extending this across the Business Teams and Board of Trustees as the Trust develops. A diligent recruitment process, appointing high calibre staff who are conscientious and reliable, further supports mitigation of risk.

Financial Risk

The principal financial risks are:

- A reduction in pupil numbers
- A reduction in central government funding
- A reduction in Local Authority contributions
- Unbudgeted increases in teaching and support staff costs
- Unforeseen/ unbudgeted major capital repairs

The above factors are mitigated for by prudent budget setting, monitoring and expenditure. These are based on Trust guidance, including the maintenance of a healthy reserve. The Trust has considered its exposure to financial risks including credit, cash flow and liquidity risks. In relation to the Trust's current position and performance for this financial period, the Board does not consider these exposures to be significant and therefore no disclosures are required.

The deficit in the Local Government Pension Scheme was inherited by the Trust upon each academy's conversion to Academy status. This deficit is being addressed on a monthly basis, with payments being made to Local Government Pension Scheme (LGPS) in direct relation to the Trust's liabilities, as per the actuarial valuations.

The Sea View Trust Board has developed a comprehensive risk management strategy, which includes the establishment of a Trust wide Risk Register. The document remains 'live' and significant risks, controls and planned assurances are all recorded. Individual Academies within the Trust have adopted the register, with additional local level risks incorporated as appropriate. Any significant residual risks are reported to the Board of Trustees, with more minor ones being managed at local level.

Fundraising

Under the provisions of the Charities (Protection and Social Investment) Act 2016, the Trust provides the following information on fundraising practices:

- Tor View School and Park Community Academy have stand-alone committees of volunteers who fundraise for the schools.
- All schools host a series of events throughout the year, aiming to raise much needed funds, providing items that may not otherwise be sourced from within the budget; such as playground resources, swimming aids for hydrotherapy and contributions to school minibuses.
- The Trust does not engage with commercial participators or employ professional fundraisers to act on its behalf.
- Fundraising effort conform to recognised standards.
- The Local Governing Bodies for each academy within the Trust have responsibility for monitoring the fundraising activities for its own school.
- Fundraising complaints, should they arise, are managed in line with the Complaints Policy for each school and/ or the Trust.
- All fundraising events are by open invitation and direct marketing techniques are not employed, thereby preventing unreasonably intrusive approaches and avoiding any undue pressure.

Plans for Future Periods

The core educational objectives for The Sea View Trust remained unchanged for 2020/21, although the Covid-19 pandemic has stretched the schools beyond anything previously experienced. Notwithstanding this, the academies continue to deliver excellent education both in the classrooms and remotely, whilst developing their own SEF and school improvement plans. At the same time, the Trust has supported (and continues to support) other local and regional schools by providing National and/ or Specialist Leaders in Education from the team to assist them in their progress.

The Trust continues to seek like-minded, "good" or "outstanding" partners (sharing the same vision and values) to join the MAT. In the meantime, alternative routes for growth are actively pursued:

Valley College - In September 2019, the Trust successfully opened Valley College, a new Specialist Post 19 Institution (SPI). Valley College provides a setting for post-19 learners who are unable to access mainstream further education facilities. It is a stand-alone, wholly owned subsidiary of the Trust that is place-funded by the ESFA, with local authorities providing additional top-up funding to support the students educated in the setting. It is a facility that has been borne out of demand and it perfectly complements the growth plan of the Trust.

Park Community Academy – A significant change application has been submitted to open a satellite post-16 provision at The Oracle in Blackpool, working in partnership with Blackpool Council. The planned opening is expected to be early 2022. Park Community Academy continue to deliver an inclusive School Direct initial teacher training programme.

Additional SEND Resourced Provision - Revoe Learning Academy has been successful in securing a bid for an additionally resourced provision. The Learning Garden opening during 2020/21, and offers 12 places for pupils with Moderate Learning Difficulties (MLD) & Speech, Language and Communication needs (SLCN)

Sponsor Status - The Trust retains its sponsor status and is ready to consider any suitable approaches.

Tor View - In February 2021, following a bid submission the previous Autumn, Tor View School was designated as lead school of a new Teaching School Hub, one of 87 centres of excellence, established by the DfE to support the 'Golden Thread' of programmes to support recruitment and retention of teachers across Chorley, Fylde, South Ribble & West Lancashire, a network of 236 schools. Tor View School was one of only 2 special schools nationally to be selected to lead a Teaching School Hub for an initial 3-year contract.

In March 2021, following a rigorous application and interview process, Tor View School was designated as a Behaviour Hub. Behaviour Hubs is a one-year programme for schools, fully funded by the Department for Education (DfE), that provides support, training and advice for schools and MATs who want to improve their behaviour culture. Designated in the first round, Tor View School was one of only 20 Behaviour Hubs nationally, of which only 2 were led by a Special School.

Other Schools - The Trust remains committed to providing the best possible educational outcomes for all its pupils and warmly welcomes expressions of interest from any other schools seeking to join the Trust. The principles for any academies seeking to join The View Trust are that they will be committed to:

- A culture of continuous improvement
- A commitment to inclusion
- Developing and contributing towards a forward thinking organisation
- Providing a curriculum which ensures achievement for all pupils and students
- Providing improved access to educational services for those who need support
- Recognising that outstanding leadership will create outstanding schools, focusing on identifying and nurturing leadership potential

Funds Held as Custodian Trustee on Behalf of Others

The Trust and/ or Trustees do not act as custodian Trustee of any assets and arrangements on behalf of any other charity.

Streamlined Energy and Carbon Reporting

Following merger in November 2019, the trust was deemed a large company, as determined by sections 465 and 466 of the Companies Act 2006 and consumes more than 40,000 kWh of energy (in the UK) in a reporting period. The following information is provided:

- its UK energy use and associated greenhouse gas emissions, as a minimum relating to gas, purchased electricity and transport fuel in the period
- its energy use and emissions
- an emissions intensity ratio
- methodologies used in the calculations
- measures taken to improve energy efficiency in the period

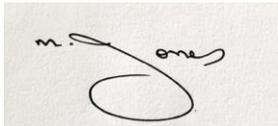
UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021	
Energy consumption used to calculate emissions (kWh)	2,507,055
<u>Scope 1 emissions in metric tonnes CO₂e</u>	
Gas consumption	241.9
Owned transport – mini-buses	5.4
<u>Total scope 1</u>	247.2
<u>Scope 2 emissions in metric tonnes CO₂e</u> Purchased electricity	173.6
<u>Scope 3 emissions in metric tonnes CO₂e</u> Business travel in employee owned vehicles	0.84
Total gross emissions in metric tonnes CO ₂ e	421.7
<u>Intensity ratio</u>	
Tonnes CO ₂ e per pupil	0.20
<u>Quantification and Reporting Methodology:-</u>	
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government’s Conversion Factors for Company Reporting.	
<u>Intensity measurement</u>	
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO ₂ e per pupil, the recommended ratio for the sector.	
<u>Measures taken to improve energy efficiency</u>	
<ul style="list-style-type: none"> • As a result of the pandemic, the Trust has introduced video conferencing technology for all Trust staff. This will be retained post pandemic as it proven to be extremely cost effective reducing the need for travel. • Through the successful CIF bids for 2 schools, they have received a new flat roof, resulting in the insulation properties in the buildings being increased • Minibus contracts have not been renewed so this has reduced the fuel consumption • There are plans to introduce a ‘Going Green’ initiative with the Trust Pupil Voice Board but this has been placed on hold due to the pandemic 	

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on **15th December 2021** and signed on the board's behalf by:

A handwritten signature in black ink on a light-colored background. The signature consists of a stylized 'M' followed by a horizontal line that curves upwards and then downwards, ending in a small flourish. Below the main line, there is a large, open circle.

M Jones
Chair of Trustees

15th December 2021

Governance Statement

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The Sea View 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 the DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Sea View 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 10 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
A Holdsworth	10	10
M Jones (appointed 6/7/21)	3	4
N Gibson	7	7
E Taylor	7	7
Dave Wallbank	7	7
J Ashbridge	2	7
L Gardner (Cattrell)	4	7
B Gibson	4	7
M Pickthall	5	7
K Seddon	6	7
C Davies (resigned 23/1/21)	3	3

Key changes in the composition of the board of trustees

Following the resignation of the Chair (in July 2021) a new Chair was appointed. One other Trustee also resigned from the board due to a change in personal circumstances. A new Trustee was recruited in the 2020/ 2021 financial year.

Coverage of the board's work

To streamline the efficiency of governance, Trustees have restructured so that there is now a full board meeting and a meeting of each subcommittee every term. The 2 subcommittees have been constituted and have revised terms of reference to ensure full compliance with the Academy Financial Handbook and Ofsted EIF:

- Finance, Audit, Resource and Risk subcommittee
- Curriculum, Quality and standards subcommittee

The board’s performance, including assessment of its own effectiveness

The Trustee board has produced a comprehensive 5 year strategic plan to ensure there is clear direction for the Trust. This plan is evaluated at full Trustee board meetings. In spite of the coronavirus pandemic, the board is confident that progress is being made against the strategic plan.

As a new Trust, the board has audited the quantity and quality of data provided. Through the CEO, it has given greater direction to academy leaders, resulting in improved board knowledge of the education landscape and understanding of the academy operations. A ‘dashboard’ approach has been devised to support comparison between our academies. Our assessment system (STAR) is rooted in national end of key stage expectation.

Internal audit gives the board confidence that academies are compliant and directs where improvements should be focused.

Governance reviews:

A governance self-review was completed in the 2019/2020 summer term. The outcome of this review was that all desirable skills for effective governance (as identified by the NGA) were present within the current board. A minimum of 2 Trustees rated themselves at 4 or 5 (maximum rating 5) in all areas. A further review is in progress at the time of writing this report

The Vice Chair has undertaken a DfE funded Chair development programmes. Additionally, a comprehensive programme of training and development has been designed to support the advancement of Trustee skills.

Finance, Audit, Resource and Risk (FARR) sub-committee

The Finance, Audit, Resource and Risk subcommittee is a subcommittee of the main board of trustees. It incorporates the Audit function and its purpose is to ensure that the Trust (academies and board) are adhering to the requirements of the ESFA master funding agreement and the Academy Trust Handbook (ATH).

The Trust Scheme of Delegation has been updated to reflect the latest governance guidance and ensure all parties understand their roles and responsibilities in relation to financial operation and propriety.

The sub-committee discharged all ATH duties, including the appointment and direction of internal scrutineers.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
N Gibson	2	2
D Wallbank	2	2
B Gibson	1	2
M Pickthall	2	2

Review of Value for Money

As accounting officer, the Chief Executive Officer 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 as follows:

- The cost of academy administrative/business management functions has been reduced, with a new more efficient business and finance structure being implemented within all academies across

the trust.

- There has been an increase in income generating activity within the central team.
- A further review of Trust SLAs as well as enhancements within the central team has led to more in-house service provision including financial services, business intelligence, LGB clerking, and joint procurement of multi-function devices.
- The Trust is confident that all current centrally funded services are cost effective and fit for purpose
- The Trust has developed more sustainable solutions to a future service provision e.g. SEND, investing in specialist teacher provision, and introducing peer-to-peer reviews in order to share best practice and offer development opportunities to staff.

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 The Sea View Trust for the period 1st September 2020 to 31st 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2020 to 31st 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 FARR committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- identification and management of risks.

The board of trustees agreed to employ Strictly Education as internal auditor (scrutiny).

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

- Review risk management strategy, register template and risk appetite statement
- Review Scheme of Delegation in light of direction of travel to ensure it is fit for purpose both in terms of ATH compliance and operational drive
- Review general governance and financial regularity of the Trust both in terms of compliance with the ATH and operational efficiencies and performance

The findings of the above internal scrutiny reports will be presented to the FARR committee members on 7th December 2021.

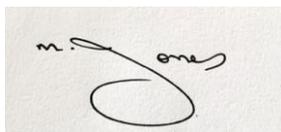
Review of Effectiveness

As accounting officer, the Chief Executive Officer 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 auditor
- the financial management and governance self-assessment process
- 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 school resource management advisor (SRMA) review which was published in the summer term.

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

Approved by order of the members of the board of trustees on 15th December 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M Jones', written on a light-colored rectangular background.

M Jones
Trustee

A handwritten signature in black ink, appearing to read 'A Holdsworth', written on a light-colored rectangular background.

A Holdsworth
Accounting Officer

Statement of Regularity, Propriety and Compliance

As accounting officer of The Sea View Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding 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 (now known as the Academy Trust Handbook).

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 the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA

During the year the academy Trust has not shared monthly management accounts in accordance with section 2.18 and 2.19 of the Academies Financial Handbook.



A Holdsworth

Accounting Officer

15/12/2021

Statement of Trustees' Responsibilities

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

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

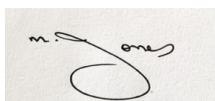
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on [date] and signed on its behalf by:



M Jones

Trustee

The Sea View Trust

Independent Auditor's Report on the Financial Statements to the Members of The Sea View Trust

Opinion

We have audited the financial statements of The Sea View Trust for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's company's affairs as at 31 August 2021 and its application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2020 to 2021.

Basis for opinion

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

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's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and,

The Sea View Trust

Independent Auditor's Report on the Financial Statements to the Members of The Sea View Trust (continued)

except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept by the parent company, 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 Statement of Trustees' Responsibilities [set out on page 32], the Trustees 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'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 company to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material

The Sea View Trust

Independent Auditor's Report on the Financial Statements to the Members of The Sea View Trust (continued)

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the trust through discussions with directors and other management, and from our commercial knowledge and experience of the academies sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental, and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims; and

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

Use of our report

This report is made solely to the Academy's Trustees, 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's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Anna Bennett (Senior Statutory Auditor)
For and on behalf of Hallidays, Statutory Auditor

Riverside House
Kings Reach Business Park
Yew Street
Stockport
Cheshire
SK4 2HD

Date:.....

The Sea View Trust

Independent Reporting Accountant's Report on Regularity to The Sea View Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 13 August 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 21, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Sea View Trust during the period 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 The Sea View Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to The Sea View Trust and the 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 The Sea View Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Board of Trustees's funding agreement with the Secretary of State for Education dated 29 August 2013 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 21. 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 from 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:

- We have confirmed that the activities conform to the Academy Trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out analytical review as part of the consideration of whether general activities of the Academy Trust are within the Academy Trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement of regularity, propriety and compliance and have evaluated the general control environment of the Academy Trust and extended the procedures required for the financial statement to include regularity.

The Sea View Trust

Independent Reporting Accountant's Report on Regularity to The Sea View Trust and the Education and Skills Funding Agency (continued)

- We have assessed and tested a sample of specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the Academy Trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the Academy Trust's delegated authorities and that the internal delegations have been approved by the Trust Board and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the Trust Board and the Accounting Officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interests, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted with the Academy Trust's charitable objects.

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.

- During the year the academy Trust has not shared monthly management accounts in accordance with section 2.18 and 2.19 of the Academies Financial Handbook.

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Reporting Accountant

Hallidays
Chartered Accountants

Riverside House
Kings Reach Business Park
Yew Street
Stockport
Cheshire
SK4 2HD

Date.....

THE SEA VIEW TRUST

Statement of Financial Activities for the Year Ended 31st August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2021 £	Total 2020 £
Incoming from						
Donations and capital grants	2	2,102	12,215	661,999	676,316	5,651,826
Charitable activities:						
Funding for the academy trust's educational operations	3	75,264	17,758,790	0	17,834,054	15,947,366
Teaching Schools	31	6,824	263,324	0	270,148	130,064
Other trading activities	4	581,145	88,807	0	669,952	837,385
Investments	5	521	0	0	521	1,946
Total		665,856	18,123,136	661,999	19,450,991	22,568,587
Expenditure on						
<i>Raising funds</i>	6	299,244	0	0	299,244	408,967
Charitable activities :						
Academy trust educational operations	7	0	17,969,748	716,520	18,686,268	17,296,914
<i>Teaching Schools</i>	31	0	231,468	1,524	232,992	152,456
Total		299,244	18,201,216	718,044	19,218,504	17,858,337
Net income / (expenditure)		366,612	(78,080)	(56,045)	232,487	4,710,250
Transfer between funds		(100,083)	(819,568)	919,651	0	0
		266,529	(897,648)	863,606	232,487	4,710,250
Other recognised gains / (losses)						
Actuarial (losses) gains on defined benefit pension schemes		0	(2,277,000)	0	(2,277,000)	(423,000)
Net movement in funds		266,529	(3,174,648)	863,606	(2,044,513)	4,287,250
Reconciliation of funds						
Total funds brought forward		1,596,841	(11,641,503)	29,200,114	19,155,452	14,868,202
Total funds carried forward		1,863,370	(14,816,151)	30,063,720	17,110,939	19,155,452

All of the academy's activities derive from continuing operations during the above two financial periods.

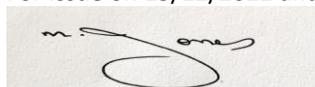
THE SEA VIEW TRUST

Balance sheet as at 31 August 2021

Company Number
8597965

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	12		29,760,462		28,885,231
Current assets					
Stock	13	12,473		16,201	
Debtors	14	1,073,493		1,213,733	
Cash at bank and in hand		5,385,089		4,190,607	
		<u>6,471,055</u>		<u>5,420,541</u>	
Liabilities					
Creditors: Amounts falling due within one year	15	<u>(1,727,991)</u>		<u>(1,172,856)</u>	
Net current assets			<u>4,743,064</u>		<u>4,247,685</u>
Total assets less current liabilities			<u>34,503,526</u>		<u>33,132,916</u>
Creditors: Amounts falling due after more than one year	16		(137,587)		(138,464)
Net assets excluding pension liability			<u>34,365,939</u>		<u>32,994,452</u>
Defined benefit pension scheme liability	29		<u>(17,255,000)</u>		<u>(13,839,000)</u>
Total assets			<u>17,110,939</u>		<u>19,155,452</u>
Fund of the academy trust :					
Restricted funds					
- Fixed asset fund	17		30,063,720		29,200,114
- Restricted income fund	17		2,438,849		2,197,497
- Pension reserve	17		<u>(17,255,000)</u>		<u>(13,839,000)</u>
Total restricted funds			<u>15,247,569</u>		<u>17,558,611</u>
Unrestricted income funds			1,863,370		1,596,841
Total funds			<u>17,110,939</u>		<u>19,155,452</u>

The financial statements on pages 36-65 were approved by the governors, and authorized for issue on 15/12/2021 and signed on their behalf by:



M Jones
Chair

THE SEA VIEW TRUST

Statement of Cash Flows

for the year ended 31 August 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	21	2,144,733	1818213
Cash flows from investing activities			
	22	(930,755)	(198,038)
Cash flows from financing activities			
	23	(19,496)	(15,188)
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		<u>1,194,482</u>	<u>1,604,987</u>
Cash and cash equivalents at 1 September 2020		4,190,607	2,585,620
		<hr/>	<hr/>
Cash and cash equivalents at 31 August 2021	24	<u>5,385,089</u>	<u>4,190,607</u>

Notes to the Financial Statements for the Year Ended 31 August 2021

1. Statement of 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.

Basis of Preparation

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

The View Trust meets the definition of a public benefit entity under FRS 102.

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 company to continue as a going concern. The governors 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.

Income

All incoming resources are recognised when each academy within the Multi Academy Trust (MAT) 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 Activity 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are included in the balance in the restricted fixed asset fund.

▪ Sponsorship income

Sponsorship income provided to the academies within the MAT, which amount to donations, are recognised in the Statement of Financial Activities in the period in which they are receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

▪ Donations

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

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1. Statement of Accounting Policies (continued)

▪ Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent that the schools, within the MAT, have provided the goods or services.

▪ Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

▪ Donated fixed assets

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 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.

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 benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The cost of each activity are made up of the total direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated 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 based on time spent, and depreciation charges allocated on the portion of asset's use.

All resources expended are inclusive of irrecoverable VAT.

▪ Expenditure on Raising Funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

▪ Charitable activities

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

Conversion to Academy Trust

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets received.

▪ Pensions

The actuaries for the Local Government Pension Scheme have provided a valuation of the scheme liabilities relating to the staff within the scheme who transferred from each of the predecessor schools and subsequent sponsored school to The View Trust on conversion. Further details of the pension scheme are provided in Note 29.

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1. Statement of Accounting Policies (continued)

▪ Other Assets

An amount equivalent to each of the predecessor schools and subsequent sponsored school's accumulated reserves were paid over the academy trust from the Local Authority on conversion.

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 so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Buildings	2% straight line
Long leasehold Land and Buildings	0.8% straight line
Plant & Machinery	20% straight line
Furniture and equipment	10% straight line
ICT equipment	33% straight line
Motor Vehicles	15% reducing balance over 6 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Liabilities

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

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased Assets

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

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1. Statement of Accounting Policies (continued)

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the academies within the trusts and their measurement basis are as follows:

- *Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.
- *Cash at bank* – is classified as a basic financial instrument and is measured at face value.
- *Financial liabilities* – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 15. Taxation and social security are not included in the financial instrument disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is no obligation to deliver services rather than cash or another financial instrument. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

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

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions Benefits

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

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. As stated in Note 29, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 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 scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1. Statement of Accounting Policies (continued)

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 Education Skills Funding Agency/Department for Education.

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 29, will affect 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 affect the carrying amount of the pension liability.

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

2. Donations and Capital Grants

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Capital Grants	0	461,610	461,610	648,898
Donated fixed assets	0	200,389	200,389	0
Donations	2,102	12,215	14,317	11,226
Transfer of existing academies into the academy trust	0	0	0	4,991,702
	<hr/> 2,102	<hr/> 674,214	<hr/> 676,316	<hr/> 5,651,826

The income from donations and capital grants was £676,316 (2020: £5,651,826) of which £2,102 was unrestricted (2020: £700,048), £16,215 restricted (2020: £4,302,880) and £657,999 restricted fixed assets (2020: £648,898)

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3. Funding for the Academy Trust's Educational Operations

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020 Restated
	£	£	£	£
DfE / ESFA Grants				
General Annual Grant (GAG)	0	10,993,926	10,993,926	10,039,427
Other DfE/ESFA Grants			0	
Pupil Premium	0	1,054,111	1,054,111	1,030,056
UIFSM	0	161,499	161,499	195,083
PE & Sports Grant	0	75,038	75,038	88,856
Teachers Pay Grant	0	140,216	140,216	150,161
Teachers Pension Grant	0	406,061	406,061	411,517
Rates Reclaim	0	24,883	24,883	25,343
Others	0	42,665	42,665	44,003
Other DfE Group Grants	0	0	0	0
	0	12,898,399	12,898,399	11,984,446
Other Government Grants				
Local Authority Grants	0	4,342,621	4,342,621	3,826,403
Non-Government Grants and Other Income				
Other Non-Government Grants	0	46,201	46,201	71,745
Other Income	75,264	26,685	101,949	40,854
COVID-19 Additional Funding (DfE/ESFA)				
Catch-Up Premium	0	233,280	233,280	0
Other DfE/ESFA COVID-19 funding	0	42,822	42,822	23,918
COVID-19 Additional Funding (Non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	0	2,255	2,255	0
Other COVID-19 funding	0	166,527	166,527	0
	75,264	17,758,790	17,834,054	15,947,366

-The Academies received £233,280 of funding for Catch-Up Premium and costs incurred in respect of this funding totalled £233,280.

- Anchorsholme Academy furloughed its Out of School Club staff under the Government's CJRS. The funding received of £2,255 relates to staff costs in respect of 8 staff, which are included within Note 8 below as appropriate

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy trust's funding for Universal Infant Free School Meals, Pupil Premium, PE & Sports, Teachers Pay, Teachers Pension and Rates Reclaim 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 funding for the academy trust's educational operations was £17,834,054 (2020: £15,947,366) of which £75,264 was unrestricted (2020: £Nil), £17,758,790 restricted (2020: £15,947,366) and £Nil restricted fixed assets (2020: £Nil)

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

4. Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Hire of Facilities	69,053	0	69,053	28,016
Catering Income	4,987	0	4,987	74,129
Contributions to Trips	10,593	0	10,593	29,039
Music Income	9,665	0	9,665	7,580
Nursery/After School/ Breakfast Club Income	95,010	0	95,010	143,206
Other Activities	391,837	88,807	480,644	555,415
	<u>581,145</u>	<u>88,807</u>	<u>669,952</u>	<u>837,385</u>

The income from other trading activities was £669,952 (2020: £837,385) of which £581,145 was unrestricted (2020: £581,866), £88,807 restricted (2020: £255,519) and £Nil restricted fixed assets (2020: £Nil)

5. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Short term Deposits	521	0	521	1,946
	<u>521</u>	<u>0</u>	<u>521</u>	<u>1,946</u>

The income from investments was £521(2020: £1,946) of which £521 was unrestricted (2020: £1,946), £Nil restricted (2020: £Nil) and £Nil restricted fixed assets (2020: £Nil)

6. Expenditure

	Staff Costs £	Non Pay Expenditure Premises £	Other Costs £	Total 2021 £	Total 2020 £
Expenditure on raising funds					
- Direct costs	129,354	0	1,627	130,981	224,703
- Allocated support costs	148,162	0	20,101	168,263	184,264
Academy's educational operations	0	0	0	0	
- Direct costs	12,399,577	0	1,378,626	13,778,203	12,788,795
- Allocated support costs	3,041,851	730,852	1,135,362	4,908,065	4,508,119
Teaching School	177,362	0	55,630	232,992	152,456
	<u>15,896,306</u>	<u>730,852</u>	<u>2,591,346</u>	<u>19,218,504</u>	<u>17,858,337</u>

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

6. Expenditure (Continued)

	Total	Total
Net income (expenditure) for the period includes:	2021	2020
	£	£
Operating lease rentals	55,564	21,003
Depreciation	718,044	651,780
Fees payable to auditor - audit	20,335	50,423
- other services	0	4,350

Total expenditure was £19,218,504 (2020: £17,858,337) of which £299,244 was unrestricted (2020: £408,967), £18,201,216 restricted (2020: £16,797,590) and £718,044 restricted fixed assets (2020: £651,780)

Included within expenditure are the following transactions.
There were no Individual transactions exceeding £5,000

	Total
	£
Gifts made by the trust	50
Cash losses	230

7. Charitable Activities

	Total	Total
	2021	2020
	£	£
Direct costs - educational operations	13,778,203	12,788,795
Support costs - educational operations	4,908,065	4,508,119
	<u>18,686,268</u>	<u>17,296,914</u>

Analysis of support costs

Support staff costs	3,041,851	2,843,207
Depreciation	1,348	112
Technology costs	6,771	25,230
Premises Costs	730,852	691,299
Legal Costs - Other	13,201	5,761
Other support costs	1,056,191	858,361
Governance costs	57,851	84,149
Total Support Costs	<u>4,908,065</u>	<u>4,508,119</u>

Expenditure on charitable activities was £18,686,268 (2020: £17,296,914) of which £Nil was unrestricted (2020: £Nil), £17,968,224 restricted (2020: £16,645,134) and £718,044 restricted fixed assets (2020: £651,183)

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8. Staff

a. Staff Costs

	Total 2021 £	Total 2020 £
Staff costs during the period were:		
Wages and salaries	11,003,037	10,248,332
Social security costs	1,009,099	926,539
Pension costs	3,630,554	3,316,470
	15,642,690	14,491,341
Agency staff costs	127,577	108,254
Other staff costs	122,959	97,761
Staff restructuring costs	3,080	9,527
	15,896,306	14,706,883
Staff restructuring costs comprise:		
Severance payments	3,080	9,527
	3,080	9,527

Other Staff Costs consist of Course Fees £90,491, Training costs £18,414 and other costs (including DBS and Medical fees) £14,054

b. Non statutory/non-contractual staff severance payments

Included in the staff restructuring costs are non-statutory/non-contractual severance payments totalling £3,080 (2020 £9,527). Individually, the payments were: £3,080 made on 30/04/21.

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	126	125.0
Administration and support	356	333.0
Management	26	18.5
	508	476.5

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8. Staff (Continued)

The average number of persons employed by the academy during the year as full time equivalent's was as follows:

	2021	2020
	No.	No.
Teachers	106	119.5
Administration and support	216	227.0
Management	25.33	19.5
	347.33	366.0

d. Higher paid staff

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

	2021	2020
	No.	No.
£60,001 - £70,000	6	1
£70,001 - £80,000	1	2
£80,001 - £90,000	2	1
£90,001 - £100,000	1	0
£100,001 - £110,000	0	1
£110,001 - £120,000	1	0
	11	5

e. Key management staff

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) received by the key management personnel for their services to the academy trust was £844,594 (2020: £755,326)

9. Central Services

The amounts charged during the year were as follows:

	2021	2020
	£	£
Park	82,200	81,240
Anchorsholme	68,513	63,243
Devonshire	59,120	57,969
Revoe	60,286	57,516
Tor View	61,310	50,164
	331,429	310,132

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

10. Related Party Transactions – 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 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 benefits was as follows:

Angela Holdsworth (CEO) (Executive Principal):

Remuneration £115,000 - £120,000 (2020: £95,000 - £100,000)

Employer’s Pension contributions £25,000 - £30,000 (2020: £20,000 - £25,000)

During the year ended 31 August 2021, travel and subsistence expenses totalling £725 (2019: £2,175 to 1 trustee) were reimbursed or paid directly to 2 trustee.

Other related party transactions involving the trustees are set out in note 30

11. 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.

The cost of this insurance is included in the total insurance cost.

12. Tangible Fixed Assets

	Leasehold Land & Buildings £	Furniture & Equipment £	Computer Equipment £	Motor Vehicle £	Assets Under Construction £	Total £
Cost						
At 1 September 2020	28,529,495	1,863,937	1,039,709	95,940	195,347	31,724,428
Additions	1,335,710	153,057	212,406	0	(107,898)	1,593,275
At 31 August 2021	29,865,205	2,016,994	1,252,115	95,940	87,449	33,317,703
Depreciation						
At 1 September 2020	1,214,127	723,342	862,188	39,540	0	2,839,197
Charged in year	364,741	204,444	140,399	8,460	0	718,044
At 31 August 2021	1,578,868	927,786	1,002,587	48,000	0	3,557,241
Net Book Values						
At 31 August 2020	27,315,368	1,140,595	177,520	56,401	195,347	28,885,231
At 31 August 2021	28,286,337	1,089,208	249,528	47,940	87,449	29,760,462

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

13. Stock

	2021 £	2020 £
Clothing	11,399	15,370
Stationery	242	200
Consumables	832	631
	<u>12,473</u>	<u>16,201</u>

14. Debtors

	2021 £	2020 £
Trade debtors	1,893	46,659
VAT recoverable	117,903	127,862
Other debtors	12,957	52,163
Prepayments and accrued income	940,740	987,049
	<u>1,073,493</u>	<u>1,213,733</u>

15. Creditors: Amounts Falling due within one Year

	2021 £	2020 £
Trade creditors	651	72,150
Other taxation and social security	228,704	228,292
Salix Loan	4,567	3,557
Other creditors	356,530	313,678
Accruals and deferred income	1,121,854	539,745
Loans (Current)	15,685	15,434
	<u>1,727,991</u>	<u>1,172,856</u>

Deferred income

	2021 £	2020 £
Deferred income at 1 September 2020	306,705	351,776
Released from previous years	(306,705)	(351,776)
Resources deferred in the year	346,854	306,705
Deferred income at 31 August 2021	<u>346,854</u>	<u>306,705</u>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School meals, Capital Grants, Headstart Grant, ELS funding, SLICE Funding, Trip Money

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16. Creditors: Amounts Falling due in greater than one year

	2021	2020
	£	£
Loans	<u>137,587</u>	<u>138,464</u>
	<u>137,587</u>	<u>138,464</u>

Park Community Academy - Loan of £75,000 from the Education Funding Agency which was provided on the following terms: 2.21%, interest repayable over 10 years starting in September 2019

Revoe Learning Academy - Condition Improvement Fund Loan of £70,000 from Education Funding Agency which is provided on the following terms 1.15%, interest repayable over 8 years starting in September 2019

In 2017/18, Tor View Academy had received £28,456 of Salix Funding relating to capital projects. Salix funding is an interest free loan approved by the Education and Skills Funding Agency (ESFA) repayable in equal instalments over eight years. Repayments falling due within one year are included in note 15 above

Anchorsholme Academy - Received Salix funding of £8,080 in 19/20 and £19,880 in 20/21. Salix funding is an interest free loan approved by the Education and Skills Funding Agency (ESFA) and the first loan was repayable from September 2021 over 8 years, with repayment of the second loan starting from September 2023 over 8 years.

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17. Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, Losses and Transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	1,469,980	10,993,926	(9,761,222)	(837,089)	1,865,595
Pupil Premium	19,033	1,054,111	(1,054,111)	0	19,033
Catch-Up Premium	0	233,280	(233,280)	0	0
Other DfE/ESFA COVID-19 funding	0	42,822	(42,822)	0	0
Coronavirus Job Retention Scheme grant	0	2,255	(2,255)	0	0
Other COVID-19 funding	0	166,527	(166,527)	0	0
Other DfE/ESFA grants	(1)	850,362	(827,861)	0	22,500
Other Restricted Income	(348,248)	127,707	(353,848)	0	(574,389)
Other Grants	901,685	4,388,822	(4,388,821)	0	901,686
Pension Reserve	(13,839,000)	0	(1,139,000)	(2,277,000)	(17,255,000)
Teaching School	155,048	263,324	(231,468)	17,521	204,425
	<u>(11,641,503)</u>	<u>18,123,136</u>	<u>(18,201,215)</u>	<u>(3,096,568)</u>	<u>(14,816,151)</u>
Restricted fixed asset funds					
Transfer on conversion	6,306,923	0	(160,152)	0	6,146,771
DfE Group capital grants	2,958,986	461,610	(198,789)	0	3,221,807
Capital expenditure from GAG	1,383,186	0	(60,842)	869,696	2,192,040
Donations in kind	17,313,165	196,389	(226,855)	0	17,282,699
Capital expenditure from academy reserves	1,213,586	0	(67,101)	49,955	1,196,440
Private sector capital sponsorship	24,268	4,000	(4,306)	0	23,962
	<u>29,200,114</u>	<u>661,999</u>	<u>(718,044)</u>	<u>919,651</u>	<u>30,063,720</u>
Total restricted funds	<u>17,558,611</u>	<u>18,785,135</u>	<u>(18,919,260)</u>	<u>(2,176,917)</u>	<u>15,247,569</u>
Unrestricted funds	<u>1,596,841</u>	<u>665,856</u>	<u>(299,244)</u>	<u>(100,083)</u>	<u>1,863,370</u>
Total unrestricted funds	<u>1,596,841</u>	<u>665,856</u>	<u>(299,244)</u>	<u>(100,083)</u>	<u>1,863,370</u>
Total funds	<u>19,155,452</u>	<u>19,450,991</u>	<u>(19,218,504)</u>	<u>(2,277,000)</u>	<u>17,110,939</u>

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

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

Restricted fixed asset funds are resources, which are to be applied to specific capital purposes imposed by the Education, and Skills Funding Agency/Department for Education/sponsor/other 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 Education and Skills Funding Agency/Department for Education.

General Annual Grant must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, The View Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17. Funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, Losses and Transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	417,132	10,433,612	(9,141,826)	(238,938)	1,469,980
Pupil Premium	0	1,049,089	(1,030,056)	0	19,033
Other DfE/ESFA grants	0	938,881	(938,882)	0	(1)
Other Restricted Income	(71,637)	305,447	(514,813)	(67,245)	(348,248)
Other Grants	901,691	3,898,148	(3,898,154)	0	901,685
Pension Reserve	(8,845,000)	(3,449,000)	(1,122,000)	(423,000)	(13,839,000)
Teaching School	0	306,907	(151,859)	0	155,048
	<u>(7,597,814)</u>	<u>13,483,084</u>	<u>(16,797,590)</u>	<u>(729,183)</u>	<u>(11,641,503)</u>
Restricted fixed asset funds					
Transfer on conversion	0	6,458,337	(151,414)	0	6,306,923
DfE Group capital grants	1,880,568	1,260,762	(182,344)	0	2,958,986
Capital expenditure from GAG	1,072,202	0	(37,817)	348,801	1,383,186
Donations in kind	17,497,247	23,981	(208,063)	0	17,313,165
Capital expenditure from academy reserves	1,075,381	45,745	(67,860)	160,320	1,213,586
Private sector capital sponsorship	28,550	0	(4,282)	0	24,268
	<u>21,553,948</u>	<u>7,788,825</u>	<u>(651,780)</u>	<u>509,121</u>	<u>29,200,114</u>
Total restricted funds	<u>13,956,134</u>	<u>21,271,909</u>	<u>(17,449,370)</u>	<u>(220,062)</u>	<u>17,558,611</u>
Unrestricted funds	<u>912,068</u>	<u>1,296,678</u>	<u>(408,967)</u>	<u>(202,938)</u>	<u>1,596,841</u>
Total unrestricted funds	<u>912,068</u>	<u>1,296,678</u>	<u>(408,967)</u>	<u>(202,938)</u>	<u>1,596,841</u>
Total funds	<u>14,868,202</u>	<u>22,568,587</u>	<u>(17,858,337)</u>	<u>(423,000)</u>	<u>19,155,452</u>

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17. Funds (continued)

Total funds analysis of academy

Fund balances at 31 August 2021 were allocated as follows:

	Total 2021	Total 2020
	£	£
Anch	422,099	400,574
Dev	477,169	521,338
Park	828,579	614,126
Revoe	513,836	663,911
Tor View	1,821,963	1,419,453
Central Services (if any)	238,573	174,936
Total before fixed asset and pension reserve	<u>4,302,219</u>	<u>3,794,338</u>
Restricted Fixed Asset Fund	30,063,720	29,200,114
Pension Reserve	(17,255,000)	(13,839,000)
Total	<u>17,110,939</u>	<u>19,155,452</u>

Total cost analysis of academy

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

	Teaching and Educational Support Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding depreciation)	Total 2021	Total 2020
	£	£	£	£	£	£
Anchorsholme	1,970,035	410,334	66,397	339,807	2,786,573	2,701,293
Devonshire	1,805,879	312,611	90,322	403,517	2,612,330	2,510,620
Park	3,071,167	375,274	122,673	693,010	4,262,125	4,389,440
Revoe	1,929,539	258,111	67,288	387,104	2,642,044	2,516,552
Tor View	3,597,360	498,023	79,913	497,187	4,672,483	3,646,772
Central Services Academy Trust	<u>93,055</u>	<u>179,300</u>	<u>0</u>	<u>113,551</u>	<u>385,906</u>	<u>302,415</u>
	<u>12,467,035</u>	<u>2,033,655</u>	<u>426,593</u>	<u>2,434,177</u>	<u>17,361,460</u>	<u>16,067,093</u>

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

18. Analysis of Net Assets between Funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	0	0	29,760,462	29,760,462
Current assets	1,868,100	3,618,947	984,008	6,471,055
Current liabilities	(4,730)	(1,180,098)	(543,163)	(1,727,991)
Non current liabilities	0	0	(137,587)	(137,587)
Pension scheme liability	0	(17,255,000)	0	(17,255,000)
Total net assets	1,863,370	(14,816,151)	30,063,720	17,110,939

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	0	0	28885231	28,885,231
Current assets	1599693	3350651	470197	5,420,541
Current liabilities	-2852	-1100058	-69946	(1,172,856)
Non current liabilities	0	-53096	-85368	(138,464)
Pension scheme liability	0	-13839000	0	(13,839,000)
Total net assets	1,596,841	(11,641,503)	29,200,114	19,155,452

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

19. Capital Commitments

	2021 £	2020 £
Contracted for, but not provided in the financial statements	<u>718,814</u>	<u>752,410</u>

Tor View Academy have a number of Capital Projects to be completed, including spend on a CIF Project, totalling £381,404. These commitments have been approved by the Trustees

Anchorsholme Academy plan to start a Roofing Project in 21/22, totalling £337,410. This is being funded from a £286,798 CIF contribution from EFA, £19,880 Salix Loan and a £30,732 contribution from the Academy's reserves.

20. Commitments under operating leases

Operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	53,796	45,508
Amounts due between one and five years	138,394	107,821
Amounts due after five years	<u>289,750</u>	<u>308,750</u>
	<u>481,940</u>	<u>462,079</u>

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

	2021 £	2020 £
Net income/(expenditure for the reporting period (as per statement of reporting activities)	232,487	4,710,250
Adjusted for:		
Pension Deficit transferred on conversion to academy trust	0	3,449,000
Fixed asset NBV transferred on conversion to academy trust	0	(7,134,182)
Depreciation (Note 11)	718,044	651,780
Capital grants from DfE and other capital income	(661,999)	(648,898)
Interest receivable (Note 5)	(521)	(1,946)
Defined benefit pension scheme cost less contributions payable (Note 23)	899,000	910,000
Defined benefit pension scheme finance cost (Note 23)	240,000	212,000
(Increase)/decrease in stocks	3,728	(3,874)
(Increase)/decrease in debtors	140,240	(639,986)
Increase/(decrease) in creditors	573,754	314,069
Net cash provided by / (used in) operating activities	<u>2,144,733</u>	<u>1,818,213</u>

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

22. Cash Flows from Financing Activities

	2021 £	2020 £
Repayments from borrowing	(19,496)	(15,188)
Net cash provided by / (used in) financing activities	(19,496)	(15,188)

23. Cash flows from Investing Activities

	2021 £	2020 £
Dividends, interest and rent from investments	521	1,946
Purchase of tangible fixed assets	(1,392,886)	(848,882)
Capital grants from DfE Group	461,610	648,898
Net cash provided by / (used in) investing activities	(930,755)	(198,038)

24. Analysis of Cash and Cash Equivalents

	At 31 August 2021 £	At 31 August 2020 £
Cash in hand and at bank	5,385,089	4,190,607
Total cash and cash equivalents	5,385,089	4,190,607

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

25. Analysis in Changes of Net Debt

	At 1st September 2020 £000	Cash Flows £000	Acquisition/ disposal of subsidiaries £000	New finance leases £000	Other non-cash changes £000	At 31 August 2021 £000
Cash	4,190,607	1,194,482	0	0	0	5,385,089
Cash equivalents	0	0	0	0	0	0
Overdraft facility repayable on demand	0	0	0	0	0	0
		1,194,482				
Loans falling due within one year	(15,434)	(19,496)	0	0	19,245	(15,685)
Loans falling due after more than one year	(138,464)	0	0	0	877	(137,587)
Finance lease obligations	0	0	0	0	0	0
Total	4,036,709	1,174,986	0	0	20,122	5,231,817

26. Guarantees, Letters of Comfort and Indemnities

There were no guarantees, letters of comfort and indemnities provided by the trust during the year.

27. Contingent Liabilities

A member of staff has made a claim against one of the academies in the Sea View Trust, for an incident that occurred in 2018. The matter is being dealt with by Solicitors and RPA Insurance, with no indication of the amount claimed. The only cost to the academy would be a £250 excess payment due to the RPA scheme

28. Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while 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 cease to be a member.

29. Pension and Similar Obligations

The academy'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 Lancashire 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 the LGPS the period ended 31 March 2019. Contributions amounting to £317,514 were payable to the schemes at 31 August 2021 (2020: £304,967) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

29. Pension and Similar Obligations (Continued)

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

Valuation of the Teachers' Pension Scheme

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

- Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, 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 period amounted to £1,347,908 (2020: £1,251,420).

A copy of the valuation report and supporting documentation is on the [Teachers' Pension website](#)

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2021 was £1,124,348, of which employer's contributions totalled £833,664 and employees' contributions totalled £290,684 (2020: £929,109, of which employer's contributions totalled £670,781 and employees' contributions totalled £258,328). The agreed contribution rates for future years are 22.48 per cent for employers and will range between 5.5 per cent and 12 per cent for employees dependent on their salary.

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.

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

29. Pension and Similar Obligations (Continued)

Principal Actuarial Assumptions	At 31 August 2021	At 31 August 2020
Rate of increase in salaries	4.3%	3.8%
Rate of increase for pensions in payment / inflation	2.9%	2.4%
Discount rate for scheme liabilities	1.7%	1.8%
Inflation assumption (CPI)	2.8%	2.3%

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

	At 31 August 2021	At 31 August 2020
<i>Retiring today</i>		
Males	22.4	22.3
Females	25.1	25
<i>Retiring in 20 years</i>		
Males	23.9	23.8
Females	26.9	26.8

Sensitivity Analysis

	At 31 August 2021	At 31 August 2020
	£000's	£000's
Discount rate +0.1%	(736)	(584)
Discount rate -0.1%	754	598
Mortality assumptions - 1 year increase	965	697
Mortality assumptions - 1 year decrease	(936)	(676)
CPI rate +0.1%	754	599
CPI rate -0.1%	(736)	(584)

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

29. Pension and Similar Obligations (Continued)

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

	At 31 August 2021 £000's	At 31 August 2020 £000's
Equities	6,784	4,845
Gilts		0
Corporate bonds	712	733
Property	1,343	1,445
Cash and other liquid assets	282	191
Other	4,312	3,410
Total market value of assets	13,433	10,624

The actual return on scheme assets was £1,572,000 (2019: -£78,000)

Amounts recognised in the statement of financial activities	2021 £000's	2020 £000's
Current service cost	2,013	1,704
Past service cost	0	83
Interest Income	(203)	(163)
Interest cost	443	375
Admin expenses	30	26
Total amount recognised in the SOFA	2,283	2,025

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

	2021 £000's	2020 £000's
At 1 September	24,463	15,585
Transferred in on existing academies joining the academy trust	0	5,561
Current service cost	2,013	1,704
Interest cost	443	375
Employee contributions	287	252
Actuarial (gain) / loss	3,646	952
Benefits paid	(164)	(49)
Past service cost	0	83
At 31 August	30,688	24,463

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

29. Pension and Similar Obligations (Continued)

Changes in fair value of academy's share of scheme assets:

	2021	2020
	£000's	£000's
At 1 September	10,624	6,740
Transferred in on existing academies joining the academy trust	0	2,112
Interest income	203	163
Actuarial gain / (loss)	1,369	529
Employer contributions	1,144	903
Employee contributions	287	252
Benefits paid	(164)	(49)
Administration expenses	(30)	(26)
At 31 August	13,433	10,624

30. Related Party Transactions

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

Income related party transactions

During the year, the academy trust made the following related party transactions:

CottonSheds

(Trustee A. Holdsworth is also a Trustee of the CottonShed Theatre Group. CottonShed provides theatre based workshops for Rossendale children with special educational needs).

During the year, the academy received £2,925 from CottonSheds. At the balance sheet date the amount owed from CottonSheds was £Nil.

Friends of Tor View (FOTV)

(Trustee A. Holdsworth is a Trustee of FOTV, the Trust's finance manager is a trustee and the treasurer. FOTV is the parent and teachers' group that fundraises for the academy)

Funds received in the year amounted to £701. At the balance sheet date the amount owed was £Nil

Dansworks Dance Academy

(Trustee Peter Sweetmore is a Director of this company, which is a Dance School that holds specialist classes for children and young adults with special or additional needs.)

Funds received in the year amounted to £Nil. At the balance sheet date the amount owed was £Nil

Valley College

Valley College is a wholly owned subsidiary of the Sea View Trust. Valley College is a specialist post-19 provision which caters for young people with severe or moderate learning difficulties)

Funds received in the year amounted to £215,486. At the balance sheet date the amount owed was £Nil

Hillside Nursery

(Trustee A Holdsworth's sister is Headteacher at Hillside Nursery, which is a maintained Nursery School offering funded places to children aged 2-4 years.)

Funds received in the year amounted to £100. At the balance sheet date the amount owed was £Nil

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

30. Related Party Transactions (continued)

Expenditure Related Part Transactions

During the year, the academy made the following related party transactions:

CottonSheds

During the year the academy paid £Nil to CottonSheds. At the balance sheet date the amount owed to CottonSheds was £Nil.

Friends of Tor View (FOTV)

During the year the academy paid £Nil to FOTV. At the balance sheet date the amount owed to FOTV was £Nil.

Dansworks Dance Academy

During the year the academy paid £Nil to Dansworks. At the balance sheet date the amount owed to Dansworks was £Nil

Valley College

During the year the academy paid £397 to Valley College. At the balance sheet date the amount owed to Valley College was £Nil.

Hillside Nursery

During the year the academy paid £14,000 to Hillside Nursery. At the balance sheet date the amount owed to Hillside Nursery was £Nil.

31. Teaching school trading account

	2021 £	2020 £
Income		
Direct Income		
Other Income	263,324	117,246
Other Income		
Fundraising and other trading activities	<u>6,824</u>	<u>12,818</u>
Total Income	<u>270,148</u>	<u>130,064</u>
Expenditure		
Direct Costs		
Direct staff costs	144,511	86,793
Staff development	64,435	42,059
Other direct costs	<u>2,776</u>	<u>1,847</u>
	<u>211,722</u>	<u>130,699</u>
Other Costs		
Other support costs	<u>21,270</u>	<u>21,757</u>
Total Expenditure	<u>232,992</u>	<u>152,456</u>
Teaching school balances at 1 September 2020	167,269	189,661
Teaching school balances at 31 August 2021	<u>204,425</u>	<u>167,269</u>

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

33. Events after the end of the reporting period

There were no events after the end of the reporting period

34. Agency Arrangements

No agency arrangements have been entered into during the period of account.