



THE SEA VIEW TRUST
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2022

Companies Registration number:
08597962 (England and Wales)

Contents

	Page
Reference and Administrative Details	
Trustees' Report	3
Governance Statement	26
Statement on Regularity, Propriety and Compliance	31
Statement of Trustees' Responsibilities	32
Independent Auditor's Report on the Financial Statements	33
Independent Reporting Accountant's Report on Regularity	37
Statement of Financial Activities incorporating Income and Expenditure Account	39
Balance Sheet	40
Statement of Cash Flows	41
Notes to the Financial Statements	42-67

Reference and Administrative Details

Members

D Darwen
L Darwen
P Johnson
S Meacham
S Threlfall

Trustees

M Jones – Chair
E Taylor- Chair of CQ&S
D Wallbank – Acting Chair of FARR
J Ashbridge
L Gardner
B Gibson
M Pickthall
C Procter (Appointed 13/07/22)
A Holdsworth CEO (Ex Officio)

Resignations

N Gibson – (resigned 30/03/22)
K Seddon (resigned 27/02/2022)
J Johnson (appointed 30/03/22, resigned 08/06/22)

Company Secretary

N Wilkinson

Senior Management Team

Chief Executive Officer	A Holdsworth
Headteacher – Park Community Academy	G Hughes
Headteacher – Anchorsholme Academy	G Dow
Headteacher – Revoe Learning Academy	D Harrison
Executive Headteacher – Tor View School	L Parrish
Headteacher – Devonshire Primary Academy	D Simm
Chief Financial Officer	L Watts
Chief Operating Officer	N Chester
Executive PA / Project Lead	N Wilkinson

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	Xeinadin Audit Ltd 8 th Floor Becket House 36 Old Jewry London EC2R 8DD
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 2021 to 31 August 2022. 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 2082 in the school census of October 2022.

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

The company registration number is 08597962. 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.

Trustees report (Continued)

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).

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. Individual salary ranges of key personnel are set by referring to Teachers Pay and Conditions for teaching colleagues and by the National Joint Council (NJC) for non-teaching colleagues.

Trustees report (Continued)

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>
6	5.41

Percentage of time spent on facility time

<i>Percentage of time</i>	<i>Number of employees</i>
0%	5
1-50%	1
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	£738.43
Provide the total pay bill	£15,927,768
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>	11.90%
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Trustees report (Continued)

Related Parties and other Connected Charities and Organisations

Party	Relationship	Nature of transaction
Angela Holdsworth	<ul style="list-style-type: none"> • CEO • Nasen Whole School SEND • Trustee - Champion Education Trust • Hillside Nursery, Haslingden • Valley College 	<ul style="list-style-type: none"> • Salary for CEO role only • 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 • 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"> • PA/Project 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 • Governor at St Mary's Catholic Primary School, Chorley 	<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 • Governor
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
Graeme Dow	<ul style="list-style-type: none"> • Head teacher – Anchorsholme Primary Academy • Trustee for Anchorsholme Primary School PTFA 	<ul style="list-style-type: none"> • The Anchorsholme Primary School PTFA is a charitable organisation whose primary aim is to provide fun activities that can raise money for the school and its children
Christopher Whitehead-Baines	<ul style="list-style-type: none"> • Local School Governor at Revoe Learning Academy 	<ul style="list-style-type: none"> • Christopher Whitehead-Baines is a Psychotherapist and Clinical Supervisor, who provides psychotherapy services to Revoe Learning Academy

Trustees report (Continued)

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.
- Termly meetings are held with Union and Trust 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, parents/carers, 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.
- The Trust conducts an annual staff survey and intends to run more regular “pulse surveys” in future
- The Trust issues a newsletter to all staff in the organisation
- The Trust has revised its Equality Information and Objectives to advance the equality of opportunity across all settings and set a Trust-wide objective to ensure equality of opportunity for all staff
- All employees attend a Trust-wide Inset session each September

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

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 include 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.

Trustees report (Continued)

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:

Trustees report (Continued)

- 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.

Trustees report (Continued)

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.

Trustees report (Continued)

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.

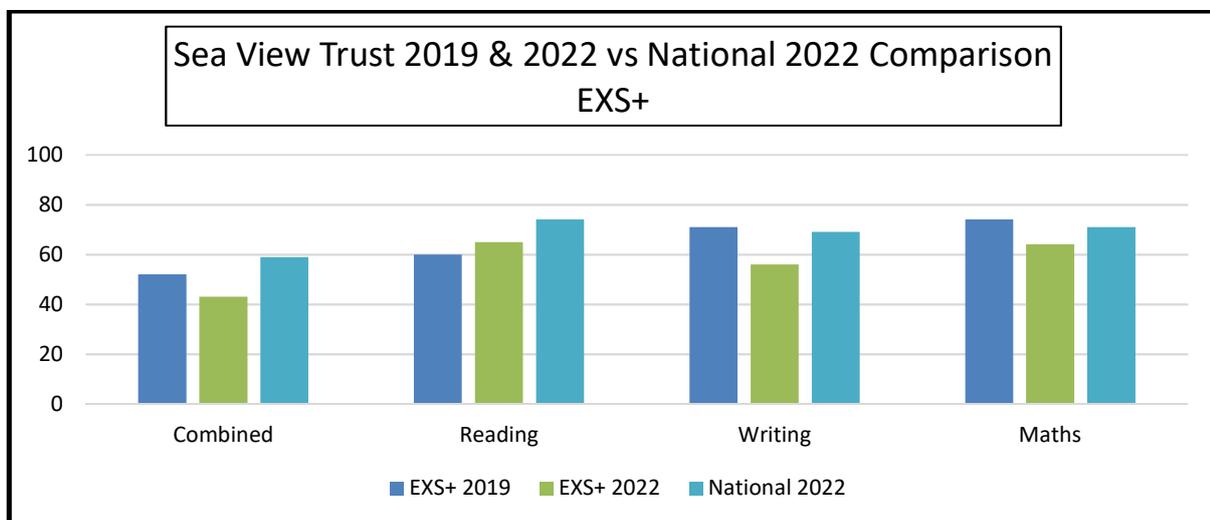
Strategic Report

Achievements and Performance

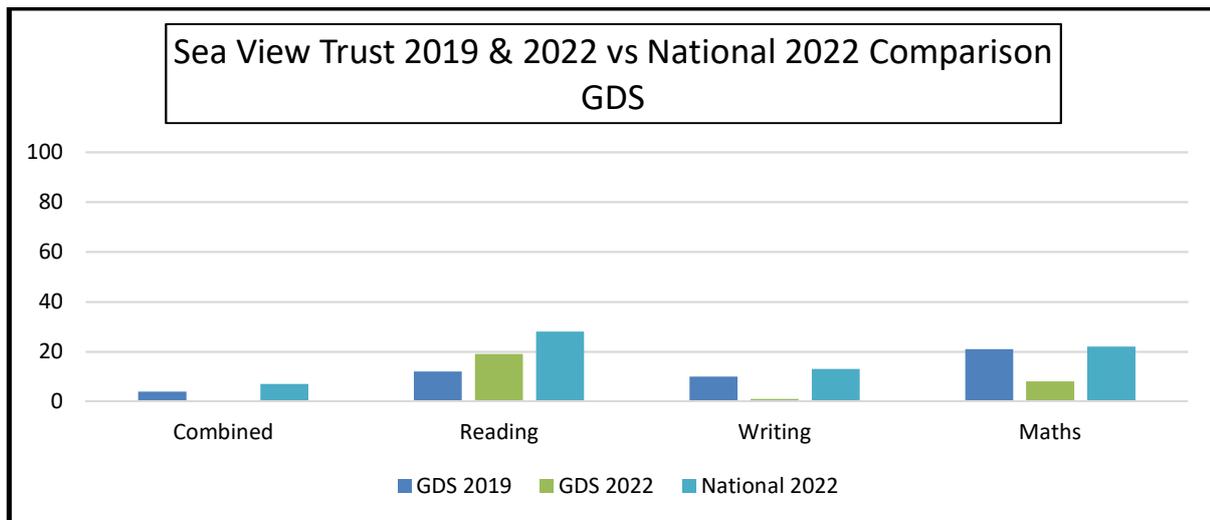
The following tables and graphs give a breakdown of KS2 SATs outcomes for Year 6 children across our Trust primary schools in 2021/2022. They include a comparison against as yet unvalidated KS2 outcomes nationally and against 2019 outcomes, the last year in which national tests were undertaken. There is no outcome or comparison assessment or performance data for our Special Schools as progress is measured against individual progress targets for each learner and is not reportable or comparable in a national context.

Trust Mainstream Primary KS2 Assessment Outcomes 2022

%		Anchorsholme		Devonshire		Revoe		Trust		National	
		2019	2022	2019	2022	2019	2022	2019	2022	2019	2022
Combined	EXS+	69%	48%	38%	32%	49%	48%	52%	43%	65%	59%
	GDS	8%	1%	1%	0%	2%	0%	4%	0%	11%	7%
Reading	EXS+	79%	87%	48%	47%	53%	60%	60%	65%	73%	74%
	GDS	22%	24%	4%	9%	9%	23%	12%	19%	27%	28%
Writing	EXS+	75%	51%	72%	59%	65%	57%	71%	56%	78%	69%
	GDS	11%	1%	9%	0%	9%	3%	10%	1%	20%	13%
Maths	EXS+	88%	85%	62%	41%	72%	65%	74%	64%	79%	71%
	GDS	33%	18%	6%	0%	23%	7%	21%	8%	27%	22%



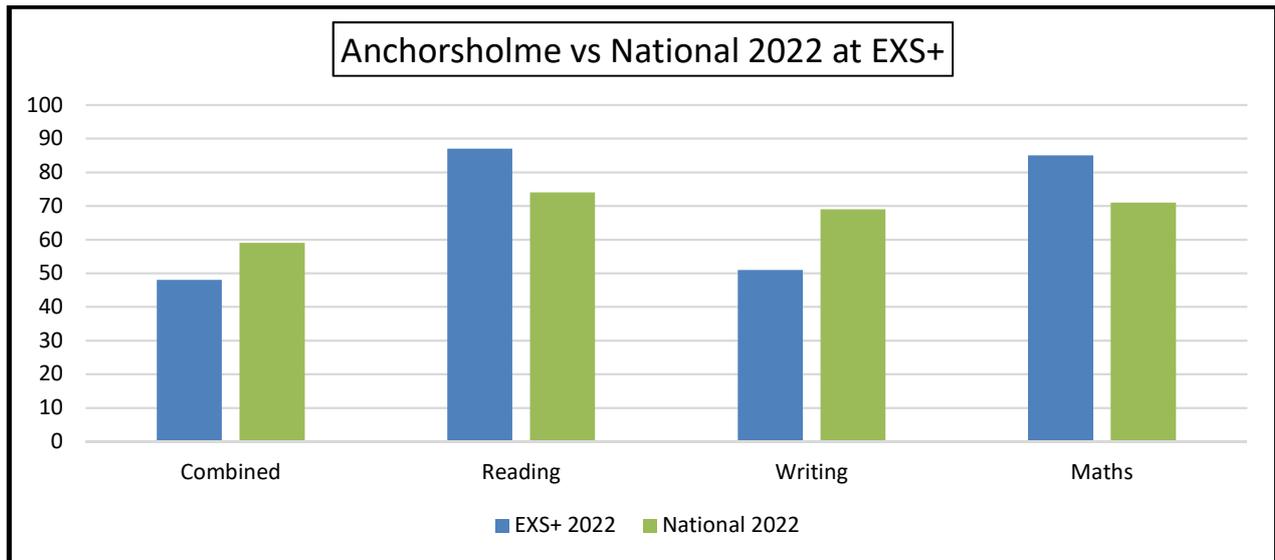
Trustees report (Continued)



Anchorsholme Academy

YEAR 6 KS2 SATs RESULTS 2022					
AT NATIONAL	Reading	Writing	Maths	GPS	RWM
Cohort (89)	87%	51%	85%	87%	48%
Boys (49)	88%	43%	92%	86%	43%
Girls (40)	85%	60%	78%	88%	55%
Disadvantaged (13)	92%	67%	92%	76%	67%
Non-Disadvantaged (76)	87%	49%	86%	88%	46%
SEND (12)	42%	25%	58%	42%	25%
Non-SEND (77)	94%	55%	90%	94%	52%
National EXS 2022	74%	69%	71%	72%	59%
GDS 2022	24%	1%	18%	29%	1%
National GDS 2022	28%	13%	22%	28%	7%

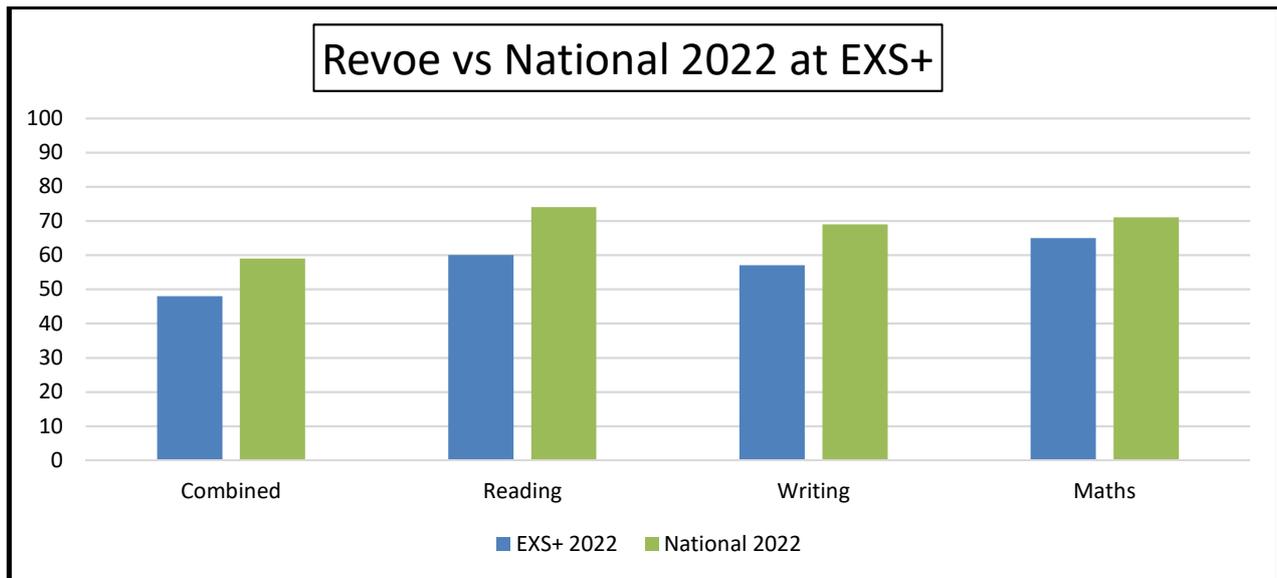
Trustees report (Continued)



Revoe Learning Academy

YEAR 6 KS2 SATs RESULTS 2022					
AT NATIONAL	Reading	Writing	Maths	GPS	RWM
Cohort	60%	57%	65%	58%	48%
Boys	50%	40%	67%	47%	33%
Girls	73%	73%	63%	70%	63%
Disadvantaged	57%	57%	67%	55%	48%
Non-Disadvantaged	67%	56%	61%	67%	50%
SEN	27%	13%	33%	27%	7%
Non-SEND	71%	71%	76%	69%	62%
National EXS 2022	74%	69%	71%	72%	59%
GDS 2022	23%	3%	7%	8%	0%
National GDS 2022	28%	13%	22%	28%	7%

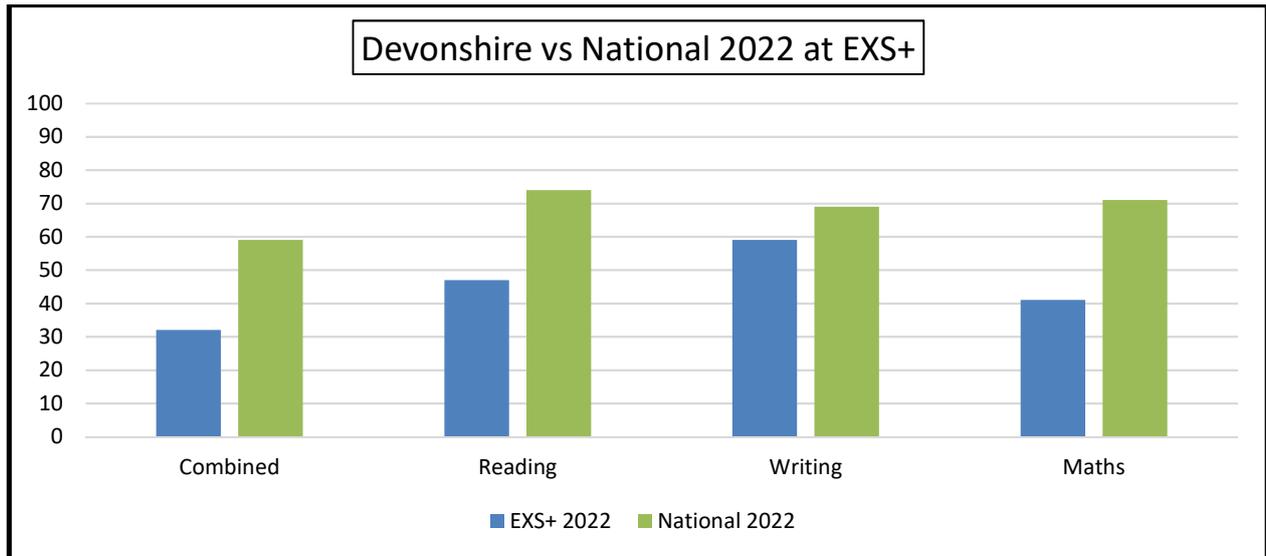
Trustees report (Continued)



Devonshire Primary Academy

YEAR 6 KS2 SATs RESULTS 2022					
AT NATIONAL	Reading	Writing	Maths	GPS	RWM
Cohort	47%	59%	41%	49%	32%
Boys	56%	67%	65%	57%	47%
Girls	44%	55%	31%	46%	26%
Disadvantaged	44%	55%	36%	42%	27%
Non-Disadvantaged	57%	71%	57%	71%	50%
SEND	16%	25%	17%	21%	6%
Non-SEND	63%	77%	53%	63%	45%
National EXS 2022	74%	69%	71%	72%	59%
GDS 2022	9%	0%	0%	12%	0%
National GDS 2022	28%	13%	22%	28%	7%

Trustees report (Continued)



Key Performance Indicators

Ofsted outcomes 2021-22

Setting	Inspection Date	Outcome
Devonshire Primary Academy	May 2022 Section 8 monitoring visit	Leaders and those responsible for governance are taking effective action toward the school becoming a good school.
Valley College	Oct 2021 Monitoring visit to providers that are newly directly publicly funded	Reasonable progress made

Trustees report (Continued)

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.

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 deficit, excluding the pension fund movement of £276,196 for the year ending 31st August 2022, 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 Hub 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

Provision has been made when setting 2022/23 budgets for a 3% pay award across all NJC spinal points. The support staff pay award for 2022/23 has now been agreed by unions, with an increase of £1,925 to all staff as per the final offer made by the Local Government Association. This equates to an increase of between 10.5% and 2.45%. This will therefore present a pressure on academy budgets throughout the year. 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.

Trustees report (Continued)

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. Tor View School have also undertaken a significant project reviewing learner bandings to ensure that funding is appropriate for the learners needs.

Teacher's Pay Increase

Provision has been made when setting 2022/23 budgets for a 3% pay award, in line with the STRB proposal at the time. A final offer of 5% has now been put to unions, however agreement has not yet been reached. This will present a 2% pressure on academy teaching staff budgets as a minimum.

All academies in the Trust currently contribute 3.5% 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 & Investment Policy

The trust's current level of free reserves as at 31st August 2022 (Restricted General Funds, which excludes the Pension Reserves, plus Unrestricted Funds) was £5,237,205. 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 are now eligible to receive a direct School Condition Allocation (SCA). The value of this capital grant for 21/22 was £417,014. The Trust has implemented a School Condition Allocation policy and procedure which outlines the process the Trust will follow each year to review its estates and prioritise the use of SCA funding. School Condition Surveys have been carried out across all estates, with all works prioritised by chartered surveyors. The value of the year 1 priorities from this exercise totalled £1,782,163 with future years increasing significantly. Therefore, the level of reserves will need to be closely monitored and sustained in order to fund estates maintenance and improvements.

Reserves

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. However, Tor View School and Park Community Academy are drawing up plans for building expansions with a view to commencing work during 2022/23. These projects will be funded by the individual academies using their purpose generated reserves. This will help create a better space for the SEND learners within the settings, and provide additional space to meet the increasing demand on places.
- 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 has set a minimum reserves requirement of 5% of annual core funding

Individual academies are required to:

Trustees report (Continued)

- Regularly review the nature of income and expenditure streams and the need to match income with commitments.
- Ensure compliance with the Trust's 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 2022, the total funds comprised (see Balance Sheet):

Funds of the academy trust:

Restricted funds

- Fixed asset fund	30,570,538
- Restricted income fund	2,907,110
- Pension reserve	(3,031,000)
Total restricted funds	<u>30,446,648</u>

Unrestricted income funds

2,330,095

Total funds

32,776,743

The trust's current level of free reserves as at 31st August 2022 (Restricted General Funds, which excludes the Pension Reserves, plus Unrestricted Funds) is £5,237,205

In addition, the net liability due to the trusts participation in the Local Government Pension scheme (LCPF) amounts to £ 3,031,000 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

Investments

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:

- To achieve best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation
- To only invest funds surplus to operational need based on all financial commitments being met without the Trust bank accounts becoming overdrawn

Trustees report (Continued)

- To comply with this policy, all investment decisions will be exercised with care and skill and consequently, be in the best interests of the Trust.

The Trust investment policy states that temporary investments will be restricted to UK Bank and Building Societies and UK Government securities.

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.

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

Trustees report (Continued)

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 efforts 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 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 2022/23, 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 approved to open a satellite post-16 provision at The Oracle in Blackpool, working in partnership with Blackpool Council. This provision opened in September 2022. Park Community Academy continue to deliver an inclusive School Direct initial teacher training programme.

Trustees report (Continued)

Additional SEND Resourced Provision - Revoe Learning Academy successfully opened an additional 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.

Trustees report (Continued)

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 2021 to 31 August 2022	
Energy consumption used to calculate emissions (kWh)	2,236,977
<u>Scope 1 emissions in metric tonnes CO₂e</u>	
Gas consumption	281.02
Owned transport – mini-buses	5.4
<u>Total scope 1</u>	286.42
<u>Scope 2 emissions in metric tonnes CO₂e</u> Purchased electricity	162.83
<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	450.09
<u>Intensity ratio</u>	
Tonnes CO ₂ e per pupil	0.22
<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 14th December 2022 **and** signed on the board's behalf by:



M Jones
Chair of Trustees

14th December 2022

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 9 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	9	9
M Jones	6	7
N Gibson (resigned 30/03/22)	4	4
E Taylor	6	6
Dave Wallbank	5	6
J Ashbridge	2	6
L Gardner	3	6
B Gibson	2	6
M Pickthall	6	7
K Seddon (resigned 27/02/2022)	0	4
J Johnson (appointed 30/03/22, resigned 08/06/22)	0	0
C Procter (appointed 13/07/22)	0	1

Key changes in the composition of the board of trustees

Three Trustees resigned from the board due to a change in personal circumstances. A new Trustee was recruited in the 2021/2022 financial year.

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. 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

Governance Statement (Continued)

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.

Conflicts of interests

Trustees and governors are required to annually update the Trust register of business interests. At the start of each meeting there is a standing agenda item for trustees to consider and declare any conflicts of interest within the meeting. The register of business interests is considered by the central team when making any procurement decisions.

Governance reviews:

A governance self-review was completed in the 2021/22 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.

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
M Jones	3	3
D Wallbank	3	3
B Gibson	1	3
M Pickthall	3	3

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:

Governance Statement (Continued)

- 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.
- A review of energy usage and pricing has been carried out, with the Trust moving to a new energy management supplier during 2021/22. This has resulted in savings for the Trust against existing supplies. We will continue to monitor energy usage throughout the year, and explore energy saving options.
- There has been an increase in income generating activity within the central team. This will continue into 2022/23.
- 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 2021 to 31st August 2022 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 2021 to 31st August 2022 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:

Governance Statement (Continued)

- Review of GDPR and Data Protection Officer role
- Review Safeguarding procedures across the Trust

The findings of the above internal scrutiny reports have been presented to the FARR committee members during the year.

For the 2022/23 academy year, the Trust has appointed Academy Advisory as its Internal Auditors. The Trustees will sign off the internal audit plan during the FARR committee meeting on 30th November 2022.

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:

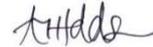
- the work of the internal auditor
- the financial management and governance self-assessment process
- the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

The 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 14th December 2022 and signed on its behalf by:



M Jones
Trustee



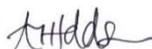
A Holdsworth
Accounting Officer

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 Academy Trust Handbook 2021.

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 Academy Trust Handbook 2021.

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



A Holdsworth

Accounting Officer

14th December 2022

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 2021 to 2022
- 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 14 December 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 2022, 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 2022 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 2019 and Academies Accounts Direction 2021 to 2022.

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 (covers the Reference and Administrative Details, Trustees' Report and the Governance Statement)

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, except to the extent

The Sea View Trust

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

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 30], 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 if, individually or

The Sea View Trust

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

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
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations

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

The Sea View Trust

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



Anna Bennett (Senior Statutory Auditor)
For and on behalf of Xeinaidin Audit Ltd

8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Date: 15-12-22

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 23 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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, 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


.....

Reporting Accountant

For and on behalf of Xeinadin Audit Ltd

8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Date: 15-12-22
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THE SEA VIEW TRUST

Statement of Financial Activities for the Year Ended 31st August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2022 £	Total 2021 £
Incoming from						
Donations and capital grants	2	25,964	13,676	478,088	517,728	676,316
Other trading activities	4	452,938	546,085	0	999,023	669,952
Investments	5	943	0	0	943	521
Charitable activities:						
Funding for the academy trust's educational operations	3	152,545	19,076,947	0	19,229,492	17,834,054
Teaching School Hub	3	0	188,583	0	188,583	270,148
Total		632,389	19,825,291	478,088	20,935,768	19,450,991
Expenditure on						
Raising funds	6	165,664	0	0	165,664	299,244
Charitable activities :						
Academy trust educational operations	7	0	20,087,455	769,777	20,857,232	18,686,268
Teaching School Hub	6	0	189,068	0	189,068	232,992
Total		165,664	20,276,523	769,777	21,211,964	19,218,504
Net income / (expenditure)		466,725	(451,232)	(291,689)	(276,196)	232,487
Transfer between funds		0	(798,507)	798,507	0	0
		466,725	(1,249,739)	506,818	(276,196)	232,487
Other recognised gains / (losses)						
Actuarial (losses) gains on defined benefit pension schemes		0	15,942,000	0	15,942,000	(2,277,000)
Net movement in funds		466,725	14,692,261	506,818	15,665,804	(2,044,513)
Reconciliation of funds						
Total funds brought forward		1,863,370	(14,816,151)	30,063,720	17,110,939	19,155,452
Total funds carried forward		2,330,095	(123,890)	30,570,538	32,776,743	17,110,939

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 2022

Company Number
8597962

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	12		30,267,280		29,760,462
Current assets					
Stock	13	24,260		12,473	
Debtors	14	986,914		1,073,493	
Cash at bank and in hand		6,435,009		5,385,089	
		<u>7,446,183</u>		<u>6,471,055</u>	
Liabilities					
Creditors: Amounts falling due within one year	15	(1,791,127)		(1,727,991)	
Net current assets			<u>5,655,057</u>		<u>4,743,064</u>
Total assets less current liabilities			<u>35,922,337</u>		<u>34,503,526</u>
Creditors: Amounts falling due after more than one year	16		(114,594)		(137,587)
Net assets excluding pension liability			<u>35,807,743</u>		<u>34,365,939</u>
Defined benefit pension scheme liability	29		(3,031,000)		(17,255,000)
Total assets			<u>32,776,743</u>		<u>17,110,939</u>
Fund of the academy trust :					
Restricted funds					
- Fixed asset fund	17		30,570,538		30,063,720
- Restricted income fund	17		2,907,110		2,438,849
- Pension reserve	17		(3,031,000)		(17,255,000)
Total restricted funds			<u>30,446,648</u>		<u>15,247,569</u>
Unrestricted income funds			<u>2,330,095</u>		<u>1,863,370</u>
Total funds			<u>32,776,743</u>		<u>17,110,939</u>

The financial statements on pages 36 to 64 were approved by the governors, and authorised for issue on 14/12/2022 and are signed on their behalf by:



Martyn Jones
Chair

THE SEA VIEW TRUST

Statement of Cash Flows

for the year ended 31 August 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	21	1,867,737	2,144,733
Cash flows from investing activities			
	22	(797,565)	(930,755)
Cash flows from financing activities			
	23	(20,252)	(19,496)
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		<u>1,049,920</u>	<u>1,194,482</u>
Cash and cash equivalents at 1 September 2021		5,385,089	4,190,607
		<hr/>	<hr/>
Cash and cash equivalents at 31 August 2022	24	<u>6,435,009</u>	<u>5,385,089</u>

Notes to the Financial Statements for the Year Ended 31 August 2022

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 2022 (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 2022 (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 2022 (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 2022 (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 2022 (continued)

2. Donations and Capital Grants

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Capital Grants	0	478,088	478,088	461,610
Donated fixed assets	0	0	0	200,389
Donations	25,964	13,676	39,640	14,317
	<hr/> 25,964	<hr/> 491,764	<hr/> 517,728	<hr/> 676,316

The income from donations and capital grants was £517,728 (2021: £676,316) of which £25,964 was unrestricted (2021: £2,102), £13,676 restricted (2021: £16,215) and £478,088 restricted fixed assets (2021: £657,999)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

3. Funding for the Academy Trust's Educational Operations

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
DfE / ESFA Grants				
General Annual Grant (GAG)	0	11,469,570	11,469,570	10,993,926
Other DfE/ESFA Grants				
Pupil Premium	0	1,087,137	1,087,137	1,054,111
UIFSM	0	137,706	137,706	161,499
PE & Sports Grant	0	127,349	127,349	75,038
Teachers Pay Grant	0	0	0	140,216
Teachers Pension Grant	0	0	0	406,061
Rates Reclaim	0	34,388	34,388	24,883
Others	0	539,466	539,466	487,549
Other DfE Group Grants	0	0	0	0
	0	13,395,617	13,395,617	13,343,283
Other Government Grants				
Local Authority Grants	0	5,523,715	5,523,715	4,342,621
Non-Government Grants and Other Income				
Other Non-Government Grants	0	13,559	13,559	46,201
Other Income	152,545	144,057	296,602	101,949
	152,545	19,076,947	19,229,492	17,834,054
Teaching School Hub				
DfE/ESFA Grants	0	188,583	188,583	0
Other income	0	0	0	0
	0	188,583	188,583	0

The funding for the academy trust's educational operations was £19,418,075 (2021: £17,834,054) of which £152,545 was unrestricted (2021: £75,264), £19,265,530 restricted (2021: £17,758,790) and £Nil restricted fixed assets (2021: £Nil)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

4. Other Trading Activities

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Hire of Facilities	77,642	0	77,642	69,053
Catering Income	14,073	0	14,073	4,987
Contributions to Trips	0	0	0	10,593
Music Income	12,438	0	12,438	9,665
Nursery/After School/ Breakfast Club Income	94,071	0	94,071	95,010
Other Activities	254,713	546,085	800,798	480,644
	<u>452,938</u>	<u>546,085</u>	<u>999,023</u>	<u>669,952</u>

The income from other trading activities was £999,023 (2021: £669,952) of which £452,938 was unrestricted (2021: £581,145), £546,085 restricted (2021: £88,807) and £Nil restricted fixed assets (2021: £Nil)

5. Investment Income

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Short term Deposits	943	0	943	521
	<u>943</u>	<u>0</u>	<u>943</u>	<u>521</u>

The income from investments was £943 (2021: £521) of which £943 was unrestricted (2021: £521), £Nil restricted (2021: £Nil) and £Nil restricted fixed assets (2021: £Nil)

6. Expenditure

	Staff Costs	Non-Pay Expenditure		Total	Total
	£	Premises	Other Costs	2022	2021
	£	£	£	£	£
Expenditure on raising funds					
- Direct costs	63,304	0	0	63,304	130,981
- Allocated support costs	75,276	0	27,083	102,359	168,263
Academy's educational operations				0	0
- Direct costs	12,953,921	0	788,794	13,742,715	13,778,203
- Allocated support costs	4,064,127.44	953,998	2,096,392	7,114,518	4,908,065
Teaching School				0	232,992
- Direct costs	22,876	0	33,064	55,940	0
- Allocated support costs	93,792	2,770	36,566	133,128	0
	<u>17,273,297</u>	<u>956,768</u>	<u>2,981,899</u>	<u>21,211,964</u>	<u>19,218,504</u>

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

6. Expenditure (Continued)

	Total	Total
Net income (expenditure) for the period includes:	2022	2021
	£	£
Operating lease rentals	56,095	55,564
Depreciation	769,777	718,044
Fees payable to auditor - audit	20,335	20,335
- other services	0	0

Total expenditure was £21,211,964 (2021: £19,218,504) of which £165,664 was unrestricted (2021: £299,244), £20,276,523 restricted (2021: £18,201,216) and £769,777 restricted fixed assets (2021: £718,044)

7. Charitable Activities

	Total	Total
	2022	2021
	£	£
Direct costs - educational operations	13,742,715	13,778,203
Direct costs - teaching school hub	55,940	0
Support costs - educational operations	7,114,518	4,908,065
Support costs -teaching school hub	133,128	0
	<u>21,046,300</u>	<u>18,686,268</u>

Analysis of support costs	Teaching	Educational	Total	Total
	School Hub	operations	2021	2020
	£	£	£	£
Support staff costs	93,792	4,064,127	4,157,919	3,041,851
Depreciation	0	769,777	769,777	1,348
Technology costs	4,767	8,622	13,390	6,771
Premises Costs	2770	953,998	956,768	730,852
Legal Costs - Conversion	0	0	0	0
Legal Costs - Other	0	14,569	14,569	13,201
Other support costs	31,798	1,262,982	1,294,781	1,056,191
Governance costs	0	40,441	40,441	57,851
Total Support Costs	<u>133,128</u>	<u>7,114,518</u>	<u>7,247,645</u>	<u>4,908,066</u>

Expenditure on charitable activities was £21,046,300 (2021: £18,686,268) of which £Nil was unrestricted (2021: £Nil), £20,276,523 restricted (2021: £17,968,224) and £769,777 restricted fixed assets (2021: £718,044)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

8. Staff

a. Staff Costs

	Total 2022 £	Total 2021 £
Staff costs during the period were:		
Wages and salaries	11,527,776	11,003,037
Social security costs	1,100,761	1,009,099
Pension costs	4,316,069	3,630,554
	16,944,606	15,642,690
Agency staff costs	170,054	127,577
Other staff costs	145,193	122,959
Staff restructuring costs	13,444	3,080
	17,273,297	15,896,306
Staff restructuring costs comprise:		
Redundancy payments	0	0
Severance payments	13,444	3,080
Other restructuring costs	0	0
	13,444	3,080

Other Staff Costs consist of Course & training Fees £62,320, Insurance costs £55,670 and other costs (including DBS and Medical fees) £27,203

b. Non-statutory/non-contractual staff severance payments

Included in the staff restructuring costs are non-statutory/non-contractual severance payments totalling £13,444 (2021 £3,080). Individually, the payments were: £13,444.

c. Staff numbers

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

	2022 No.	2021 No.
Teachers	122	126
Administration and support	354	356
Management	26	26
	502	508

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

8. Staff (Continued)

The average number of persons employed by the academy during the year as full-time equivalents was as follows:

	2022	2021
	No.	No.
Teachers	113	106
Administration and support	237	216
Management	26	25
	376	347

d. Higher paid staff

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

	2022	2021
	No.	No.
£60,001 - £70,000	6	6
£70,001 - £80,000	1	1
£80,001 - £90,000	2	2
£90,001 - £100,000	2	1
£100,001 - £110,000	0	0
£110,001 - £120,000	1	1
	12	11

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 £919,343 (2021: £844,594)

9. Central Services

	2022	2021
	£	£
Park Community Academy	110,250	82,200
Anchorsholme Academy	86,902	68,513
Devonshire Primary Academy	72,341	59,120
Revoe Learning Academy	72,773	60,286
Tor View School	100,704	61,310
	442,970	331,429

Notes to the Financial Statements for the Year Ended 31 August 2022 (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 (2021: £115,000 - £120,000)
Employer’s Pension contributions	£25,000 - £30,000 (2021: £25,000 - £30,000)

During the year ended 31 August 2022, travel and subsistence expenses totaling £769 (2021: £725 to 2 trustees) were reimbursed or paid directly to 2 trustees.

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 officer’s 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 2021	29,865,205	2,016,994	1,252,115	95,940	87,449	33,317,703
Additions	1,078,159.06	100,596	97,840			1,276,596
Transfers	87,449				(87,449)	0
At 31 August 2022	31,030,813	2,117,590	1,349,955	95,940	0	34,594,298
Depreciation						
At 1 September 2021	1,578,868	927,786	1,002,587	48,000	0	3,557,241
Charged in year	386,667	218,122	157,797	7,191		769,777
At 31 August 2022	1,965,535	1,145,908	1,160,384	55,191	0	4,327,018
Net Book Values						
At 31 August 2021	28,286,337	1,089,208	249,528	47,940	87,449	29,760,462
At 31 August 2022	29,065,278	971,682	189,571	40,749	0	30,267,280

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

13. Stock

	2022	2021
	£	£
Clothing	14,649	11,399
Stationery	9,611	242
Consumables	<u>0</u>	<u>832</u>
	<u>24,260</u>	<u>12,473</u>

14. Debtors

	2022	2021
	£	£
Trade debtors	50,106	1,893
VAT recoverable	354,353	117,903
Other debtors	33,423	12,957
Prepayments and accrued income	<u>549,033</u>	<u>940,740</u>
	<u>986,914</u>	<u>1,073,493</u>

15. Creditors: Amounts Falling due within one Year

	2022	2021
	£	£
Trade creditors	5,979	651
Other taxation and social security	502,034	228,704
Salix Loan	7,052	4,567
Other creditors	78,137	356,530
Accruals and deferred income	1,181,984	1,121,854
Loans (Current)	<u>15,941</u>	<u>15,685</u>
	<u>1,791,127</u>	<u>1,727,991</u>

Deferred income

	2022	2021
	£	£
Deferred income at 1 September 2021	346,854	306,705
Released from previous years	(346,854)	(306,705)
Resources deferred in the year	<u>442,682</u>	<u>346,854</u>
Deferred income at 31 August 2022	<u>442,682</u>	<u>346,854</u>

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

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

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

	2022	2021
	£	£
Loans	114,594	137,587
Other creditors		
	114,594	137,587

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 2022 (continued)

17. Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, Losses and Transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	1,865,595	11,469,570	(10,202,317)	(1,372,896)	1,759,951
Pupil Premium	19,033	1,087,137	(1,087,137)		19,033
Other DfE/ESFA grants	22,500	838,910	(838,910)		22,500
Other Restricted Income	(574,389)	6,227,533	(6,227,533)	574,389	0
Other Grants	901,686	13,559	(13,559)		901,686
Pension Reserve	(17,255,000)	0	(1,718,000)	15,942,000	(3,031,000)
Teaching School	204,425	188,583	(189,068)		203,940
	(14,816,151)	19,825,291	(20,276,523)	15,143,493	(123,890)
Restricted fixed asset funds					
Transfer on conversion	6,146,771		(160,096)		5,986,675
DfE Group capital grants	3,221,807	478,088	(191,936)	109,397	3,617,356
Capital expenditure from GAG	2,192,040		(107,442)	531,494	2,616,093
Donations in kind	17,282,699		(236,308)		17,046,391
Capital expenditure from academy reserves	1,196,440		(69,570)	157,616	1,284,487
Private sector capital sponsorship	23,962		(4,426)		19,536
	30,063,719	478,088	(769,777)	798,507	30,570,538
Total restricted funds	15,247,569	20,303,379	(21,046,300)	15,942,000	30,446,648
Unrestricted funds	1,863,370	632,389	(165,664)	0	2,330,095
Total unrestricted funds	1,863,370	632,389	(165,664)	0	2,330,095
Total funds	17,110,939	20,935,768	(21,211,964)	15,942,000	32,776,743

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 2022 (continued)

17. Funds (continued)

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

	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
	(11,641,503)	18,123,136	(18,201,215)	(3,096,568)	(14,816,151)
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
	29,200,114	661,999	(718,044)	919,651	30,063,720
Total restricted funds	17,558,611	18,785,135	(18,919,260)	(2,176,917)	15,247,569
Unrestricted funds	1,596,841	665,856	(299,244)	(100,083)	1,863,370
Total unrestricted funds	1,596,841	665,856	(299,244)	(100,083)	1,863,370
Total funds	19,155,452	19,450,991	(19,218,504)	(2,277,000)	17,110,939

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

17. Funds (continued)

Total funds analysis of academy

Fund balances at 31 August 2022 were allocated as follows:

	Total 2022	Total 2021
	£	£
Anch	412,292	422,099
Dev	500,076	477,169
Park	1,373,533	828,579
Revoe	757,866	513,836
Tor View	1,842,823	1,821,963
Central Services (if any)	350,615	238,573
Total before fixed asset and pension reserve	<u>5,237,205</u>	<u>4,302,219</u>
Restricted Fixed Asset Fund	30,570,538	30,063,720
Pension Reserve	(3,031,000)	(17,255,000)
Total	<u>32,776,743</u>	<u>17,110,939</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 2022	Total 2021
	£	£	£	£	£	£
Anch	1,957,441	456,203	76,689	400,100	2,890,432	2,786,573
Dev	1,670,310	503,842	85,940	561,578	2,821,670	2,612,330
Park	3,315,857	534,686	109,056	721,772	4,681,371	4,262,125
Revoe	1,722,327	462,784	75,430	457,039	2,717,579	2,642,044
Tor View	3,539,200	929,369	79,845	494,769	5,043,184	4,672,483
Central Services (if any)	161,802	301,475	40	106,633	569,950	385,906
Academy Trust	<u>12,366,937</u>	<u>3,188,360</u>	<u>426,999</u>	<u>2,741,891</u>	<u>18,724,186</u>	<u>17,361,460</u>

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

18. Analysis of Net Assets between Funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets			30,267,280	30,267,280
Current assets	2,330,095	4,698,237	417,852	7,446,184
Current liabilities	0	(1,791,127)	0	(1,791,127)
Non-current liabilities	0	0	(114,594)	(114,594)
Pension scheme liability	0	(3,031,000)	0	(3,031,000)
Total net assets	2,330,095	(123,890)	30,570,538	32,776,743

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	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

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

19. Capital Commitments

	2022	2021
	£	£
Contracted for, but not provided in the financial statements	<u>150,196</u>	<u>718,814</u>

Devonshire Primary Academy have committed to a project funded from the trusts School Condition Allocation to replace the inflatable roof lights at an estimated cost of £126,017. This work is scheduled to be undertaken in the Autumn term

Revoe Learning Academy have committed to a project funded from the trusts School Condition Allocation to repair the roof at an estimated cost of £24,179. This work is scheduled to be undertaken in the Autumn term

20. Commitments under operating leases

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022	2021
	£	£
Amounts due within one year	33,926	53,796
Amounts due between one and five years	61,474	138,394
Amounts due after five years	864	289,750
	<u>96,264</u>	<u>481,940</u>

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

	2022	2021
	£	£
Net income/(expenditure for the reporting period (as per statement of reporting activities)	(276,196)	232,487
Adjusted for:		
Depreciation (Note 11)	769,777	718,044
Capital grants from DfE and other capital income	(478,088)	(661,999)
Interest receivable (Note 5)	(943)	(521)
Defined benefit pension scheme cost less contributions payable (Note 23)	1,435,000	899,000
Defined benefit pension scheme finance cost (Note 23)	283,000	240,000
(Increase)/decrease in stocks	(11,787)	3,728
(Increase)/decrease in debtors	86,579	140,240
Increase/(decrease) in creditors	60,395	573,754
Net cash provided by / (used in) operating activities	<u>1,867,737</u>	<u>2,144,733</u>

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

22. Cash Flows from Financing Activities

	2022	2021
	£	£
Repayments from borrowing	(20,252)	(19,496)
Net cash provided by / (used in) financing activities	(20,252)	(19,496)

23. Cash flows from Investing Activities

	2022	2021
	£	£
Dividends, interest and rent from investments	943	521
Proceeds from sale of tangible fixed assets	0	0
Purchase of intangible fixed assets	0	0
Purchase of tangible fixed assets	(1,276,596)	(1,392,886)
Capital grants from DfE Group	478,088	461,610
Capital funding received from sponsors and others	0	0
Net cash provided by / (used in) investing activities	(797,565)	(930,755)

24. Analysis of Cash and Cash Equivalents

	At 31 August	At 31 August
	2022	2021
	£	£
Cash in hand and at bank	6,435,009	5,385,089
Total cash and cash equivalents	6,435,009	5,385,089

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

25. Analysis in Changes of Net Debt

	At 1st September 2021 £000	Cash Flows £000	Acquisition/ disposal of subsidiaries £000	New finance leases £000	Other non-cash changes £000	At 31 August 2022 £000
Cash	5,385,089	1,049,920	0	0	0	6,435,009
Cash equivalents	0	0	0	0	0	0
Overdraft facility repayable on demand	0	0	0	0	0	0
		1,049,920				
Loans falling due within one year	(15,685)	(20,252)	0	0	19,996	(15,941)
Loans falling due after more than one year	(137,587)	0	0	0	22,993	(114,594)
Finance lease obligations	0	0	0	0	0	0
Total	5,231,817	1,029,668	0	0	42,989	6,304,474

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 £293,106 were payable to the schemes at 31 August 2022 (2021: £317,514) 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 2022 (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 2024

The employer's pension costs paid to TPS in the period amounted to £1,373,519 (2021: £1,347,908).

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 2022 was £1,205,395, of which employer's contributions totalled £890,947 and employees' contributions totalled £314,448 (2021: £1,124,348, of which employer's contributions totalled £833,664 and employees' contributions totalled £290,684) The agreed contribution rates for future years range between 15.6 per cent and 19.4 per cent for employers and will range between 5.5 per cent and 12.5 per cent for employee's 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 2022 (continued)

29. Pension and Similar Obligations (Continued)

	At 31 August 2022	At 31 August 2021
Principal Actuarial Assumptions		
Rate of increase in salaries	4.3%	4.3%
Rate of increase for pensions in payment / inflation	2.9%	2.9%
Discount rate for scheme liabilities	4.3%	1.7%
Inflation assumption (CPI)	2.8%	2.8%
Commutation of pensions to lump sums		

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 2022	At 31 August 2021
<i>Retiring today</i>		
Males	22.3	22.4
Females	25	25.1
<i>Retiring in 20 years</i>		
Males	23.7	23.9
Females	26.8	26.9

Sensitivity Analysis	At 31 August 2022	At 31 August 2021
	£000's	£000's
Discount rate +0.1%	(453)	(736)
Discount rate -0.1%	464	754
Mortality assumptions - 1 year increase	381	965
Mortality assumptions - 1 year decrease	(373)	(936)
CPI rate +0.1%	463	754
CPI rate -0.1%	(452)	(736)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

29. Pension and Similar Obligations (Continued)

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

	At 31 August 2022 £000's	At 31 August 2021 £000's
Equities	7,506	6,784
Gilts	0	0
Corporate bonds	700	712
Property	1,733	1,343
Cash and other liquid assets	254	282
Other	5,709	4,312
Total market value of assets	15,902	13,433

The actual return on scheme assets was £1,068,000 (2021: -£1,572,000)

Amounts recognised in the statement of financial activities

	2022 £000's	2021 £000's
Current service cost	2,613	2,013
Past service cost	0	0
Interest Income	(241)	(203)
Interest cost	524	443
Admin expenses	32	30
Total amount recognised in the SOFA	2,928	2,283

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

	2022 £000's	2021 £000's
At 1 September	30,688	24,463
Current service cost	2,613	2,013
Interest cost	524	443
Employee contributions	313	287
Actuarial (gain) / loss	(15,115)	3,646
Benefits paid	(90)	(164)
At 31 August	18,933	30,688

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

29. Pension and Similar Obligations (Continued)

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

	2022	2021
	£000's	£000's
At 1 September	13,433	10,624
Interest income	241	203
Actuarial gain / (loss)	827	1,369
Employer contributions	1,210	1,144
Employee contributions	313	287
Benefits paid	(90)	(164)
Administration expenses	(32)	(30)
At 31 August	15,902	13,433

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:

Anchorsholme Primary School PTFA

(Head teacher Graeme Dow is also a Trustee of the Anchorsholme Primary School PTFA. Anchorsholme Primary School PTFA provides fun activities that can raise money for the school and children.

Funds received in the year amounted to £972.66. At the balance sheet date, the amount owed from Anchorsholme Primary School PTFA was £Nil. (2021: £Nil)

CottonSheds

(Executive Principle Louise Parrish is also a Trustee of the CottonShed Theatre Group. CottonShed provides theatre-based workshops for Rossendale children with special educational needs).

Funds received in the year amounted to £Nil. At the balance sheet date, the amount owed from CottonSheds was £Nil. (2021: £2,925)

Friends of Tor View (FOTV)

(Executive Principle Louise Parrish is a Trustee of FOTV, the finance manager at Tor View School 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 £Nil. At the balance sheet date, the amount owed was £Nil. (2021: £701)

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 £248,565. At the balance sheet date, the amount owed was £Nil. (2021: £215,486)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

30. Related Party Transactions (continued)

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 £Nil. At the balance sheet date, the amount owed was £Nil. (2021: £100)

Expenditure Related Party Transactions

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

Anchorsholme Primary School PTFA

During the year the academy paid £16,685.69 to Anchorsholme Primary School PTFA. At the balance sheet date, the amount owed from Anchorsholme Primary School PTFA was £Nil. (2021: £Nil)

Christopher Whitehead-Baines

(Local School Governor at Revoe Learning Academy is a Psychotherapist and Clinical Supervisor, who provides psychotherapy services to Revoe Learning Academy).

During the year the academy paid £375 to Christopher Whitehead-Baines. At the balance sheet date, the amount owed to Christopher Whitehead-Baines was £Nil. (2021: £Nil)

CottonSheds

During the year the academy paid £Nil to CottonSheds. At the balance sheet date, the amount owed to CottonSheds was £Nil. (2021: £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. (2021: £Nil)

Valley College

During the year the academy paid £381 to Valley College. At the balance sheet date, the amount owed to Valley College was £Nil. (2021: £397)

Hillside Nursery

During the year the academy paid £11,600 to Hillside Nursery. At the balance sheet date, the amount owed to Hillside Nursery was £Nil. (2021: £14,000)

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.