

Collective Vision Trust

Trustees Report and Financial Statements

For the Year Ended 31 August 2018

Collective Vision Trust
(A company limited by guarantee)

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Reference and Administrative Details
For the Year Ended 31 August 2018

Members

Mr M Dolman
Mrs S Gribbin
Mr R Dutton
Mr J Cooper
Mr I Sharp (appointed 15 November 2018)

Trustees

Mrs L Jackson, Accounting officer¹
Mr M Dolman, Chair of Trustees (resigned 15 November 2018)¹
Mrs S Gribbin, Chair of Trustees (Chair from 1 October 2018)¹
Mr J Cooper (resigned 15 November 2018)¹
Mr R Dutton¹
Mr R Dolman (resigned 15 November 2018)¹
Mrs M Gray (resigned 15 November 2018)
Mrs S Phillips¹
Mr B Roden (resigned 15 November 2018)¹
Mrs L Wraxton
Mr R Swindells, Chief Financial Officer¹
Mrs D Skupham, Staff Trustee (resigned 15 November 2018)¹
Mr D Maxted, Staff Trustee (resigned 25 June 2018)¹
Ms C Pattison, Staff Trustee (resigned 15 November 2018)¹
Mrs S Francis, Staff Trustee (resigned 15 November 2018)
Mrs P Barlow (appointed 16 October 2017, resigned 15 November 2018)
Ms E Searl (appointed 17 November 2017)¹

¹ Member of the Operations Committee

Company registered number

08786812

Company name

Collective Vision Trust

Principal and registered office

Chesterton Community Sports College
Castle Street
Chesterton
Newcastle under Lyme
Staffordshire
ST5 7LP

Collective Vision Trust
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Reference and Administrative Details of the Academy Trust, its Trustees and Advisers
For the Year Ended 31 August 2018

Advisers (continued)

Company secretary

Mrs J Stokes

Senior management team

Mrs L Jackson, Executive Headteacher & CEO
Mr R Swindells, Director of Finance, Premises and Assets, Deputy CEO & Headteacher CCSC
Mrs D Skupham, Director of Pupil Health, Well-being and Safety & Headteacher CPS
Ms S Melvin, Director of Partnership and Communications & Deputy Headteacher CCSC
Mrs S Formosa, Director of Teaching and Learning
Ms S Stevenson, Headteacher Crackley Bank Primary School
Mrs K Wildman, Acting Headteacher Chesterton Primary School

Independent auditors

Dains LLP
Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

Bankers

Lloyds Bank Plc
46-48 High Street
Newcastle under Lyme
Staffordshire
ST5 1QY

Solicitors

Grindeys Solicitors
Swift House, Glebe Street
Stoke on Trent
ST4 1HG

Collective Vision Trust
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Trustees' Report
For the Year Ended 31 August 2018

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2017 to 31 August 2018. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Trust operates 3 Primary and 1 Secondary Academies in Newcastle-under-Lyme. Its academies have a combined pupil capacity of 1,680 and head roll of 1,480 in the schools' census in Summer 2018.

Structure, governance and management

Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The Trustees of Collective Vision Trust are also the directors of the charitable company for the purpose of company law.

The charitable company is known as Collective Vision Trust and the schools are known as Chesterton Community Sports College, Churchfields Primary School, Crackely Bank Primary School and Chesterton Primary School.

Details of the Trustees who served during the year are included in the Reference and administrative details on page 1.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim.

Method of recruitment and appointment or election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Policies and procedures adopted for the induction and training of Trustees

New Trustees/Directors are inducted on a bespoke basis. They have special induction meetings with the CEO and the Chair of the Trust. From this an appropriate training package is agreed.

Ongoing training for Directors is provided regularly through informal briefings and also via updates posted on the Governor Portal.

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Trustees' Report (continued)
For the Year Ended 31 August 2018

Organisational structure

The organisational structure of the academy has three levels: Governance, leadership and management.

The Directors are responsible for setting the vision and aims of the Academy Trust, adopting and monitoring the annual school development plan and budget and making major strategic decisions about the future of the Academy Trust, capital expenditure and senior staff appointments.

The Academy Trust's Senior Leadership Team operates as the academy executive and provides regular reports to the Directors. This team consists of:

- CEO/Executive Headteacher
- Director of Finance, Premises and Assets/Deputy CEO/ Headteacher CCSC
- Director of Pupil Health, Well-being and Safety / Headteacher of Churchfields
- Director of Teaching and Learning
- Director of Partnership and Communication / Deputy Headteacher of CCSC
- Headteachers of all schools within the Academy Trust

The management team within each school operates the academic, pastoral and business functions of the academies and reports to the Academy Trust Senior Leadership Team.

The board of Directors has in place a delegation policy showing the limits at which expenditure can be authorised at each level of management within the Academy Trust.

Crackley Bank Primary and Chesterton Primary have a local governing body, the Directors fulfil that function for Chesterton Community Sports College and Churchfields.

Arrangements for setting pay and remuneration of key management personnel

Staff pay is governed by the academies pay policy, which is reviewed by Directors annually.

Performance management reviews occur on an annual cycle and are used as the procedure on which decisions for individuals to progress through the pay scales are made. There is a clear system, laid down in policy, and line managers review people's performance regularly throughout the year and this is part of the day to day practice and culture of the organisation. Directors pay committee, which is made up of the members of the Academy Trust, considers the management recommendations for pay progression and has the ultimate say in the decision making.

Key individuals

The process is the same as for all staff outlined above. It is clear rigorous and evidence based.

Academy Trust senior leadership roles

In setting the original pay rates for members of the Academy Trust leadership the pay committee looked at evidence from a report in terms of roles and responsibilities, this evidence also looked at benchmarking against similar vacancies that have been advertised and pay levels in other trusts nationally of a similar size. External opinion was also taken from the consultant who advises on CEO performance management.

Future pay progression follows a rigorous performance management process. Directors receive external support from a consultant, who is a recently retired CEO with a proven track record, when reviewing the performance of the CEO. The CEO follows the same process with the Academy Trust Senior Leaders and Headteachers. Recommendations are then made to the pay committee who make the final decision.

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Trustees' Report (continued)
For the Year Ended 31 August 2018

Other Headteachers within the trust

The CEO undertakes a rigorous performance management process that is evidence based for all Headteachers within the Academy Trust. Recommendations for any pay progression are based upon an impartial examination of the facts. These recommendations are then discussed with the local governing bodies which pass on recommendations to the Academy Trust's Pay Committee for a final decision.

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time **£**

Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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Connected organisations, including related party relationships

Until 1 October 2016 the Academy Trust consisted of two schools. Chesterton Community Sports College which sponsors Churchfields Primary School. Both schools share the same Governance, leadership and management structure. Key personnel work across the Academy Trust.

Crackley Bank Primary School and Chesterton Primary School joined the Trust in October 2016.

The academy trust also has the lease for Chesterton Vision Centre, where it ensures the provision of youth centre facilities for the local community. Assistant Headteacher for CCSC runs the team of volunteers that delivers the youth provision.

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Trustees' Report (continued)
For the Year Ended 31 August 2018

Objectives and Activities

Objects and aims

The main objective of the Academy Trust is to ensure that all pupils achieve the highest possible standards. This applies to both academic qualifications and to wider aspects of learning.

We aim that pupils leave our schools as fully rounded individuals who have the educational, social and emotional skills to play a full part in their local, national and inter-national community.

Objectives, strategies and activities

Chesterton Academy Trust

The main aims of the academy trust over the next three years are to:

- Develop MAT infra-structure
- Ensure all schools increase standards of attainment and progress to well above national expectations
- Develop reputation of being a very supportive and successful MAT
- Provide a quality service for schools in the Academy Trust
- Expand membership of MAT

Chesterton Community Sports College

The main objectives for the Academic Year 2017-18 were:

- Continue to have healthy intake for NOR
- Ensure that Progress 8 is positive
- Improve headline results and more rapid progress in Maths & Humanities
- Improve challenge across the school in all classes on a weekly basis
- Ensure that all subjects contribute greater to Pot 3 in the progress 8 measure
- Improve the attendance of disadvantaged pupils and those with disabilities
- Continue to develop all teaching and assessment in order to stretch the more able pupils across the school

Churchfields Primary School

The main objectives for the Academic Year 2017-18 were:

- To continue to get good results and increase RIGOUR in all assessment measures and develop new assessment system
- To continue to develop teaching and learning with the percentage of lessons reaching outstanding increasing
- To develop provision for able and talented and SEN with appropriate interventions and record keeping
- To redesign the curriculum so that it meets the needs of our children and the requirements of the NC
- To develop parental involvement in school life
- To continue to increase numbers on roll
- School attendance to increase to 96.5%

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Trustees' Report (continued)
For the Year Ended 31 August 2018

Crackley Bank Primary School

The main objectives for the Academic Year 2017-18 were:

- To strengthen the effectiveness of Leadership, Management and Governance
- To improve the quality of teaching and learning in all subjects, with a focus upon Literacy, Maths, and Science, in order to accelerate progress and raise attainment
- To develop all pupils into confident self-assured learners with positive attitudes who work hard, behave well, attend well and are safe.
- To ensure that all pupils make substantial and sustained progress so that attainment of most pupils is broadly in line with national averages
- To make sure that children, in EYFS, make consistently high rates of progress in relation to their starting points and that gaps between the attainment of groups of children are closed rapidly

Chesterton Primary School

The main objectives for the Academic Year 2017-18 were:

- Raising standards of attainment across the school, with particular emphasis on English and Maths in all years and performance in EYFS
- Improving the quality of teaching to ensure it is at least consistently good
- Develop leadership at all levels leading to a sustainable model and good self-evaluation practices
- High quality and impactful staff professional development at all levels in the organisation

All schools show commitments to local, national and international charities and have undertaken activities that educate pupils and show support for many charities. The principal ones are:

- Salvation Army Christmas Toy Appeal
- Heartstart
- Royal British Legion Poppy Appeal
- Children in Need
- Comic Relief
- Fair Trade
- Oxfam
- Douglas MacMillan
- Sports Relief
- Local charity to support an individual disabled child
- Operation Christmas Child (Samaritan's Purse)
- Cancer Research
- Dementia Friends
- Christmas Hampers (Local care homes etc)
- Leukaemia Care
- Alice charity
- Stoke City Community Trust

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Trustees' Report (continued)
For the Year Ended 31 August 2018

Public benefit

The Academy trust has continued to manage the public use to the Sports Centre at Chesterton Community Sports College. The centre is well used by many different local community groups and individuals.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Strategic Report

Achievements and performance

Chesterton Community Sports College opened as an Academy on 1 December 2013 and replaced the previous school of the same name. The school was last inspected in March 2016 where it was judged to be good.

The school's reputation amongst the community is very strong. The school is increasingly popular with parents. Our intake is consistently above PAN. In 2018 the ESFA increased the numbers we can admit on our funding agreement. In September 2018 we had a record intake of over 200 pupils into year 7.

Churchfields Primary School opened as an Academy on 1 December 2013 and replaced the previous school of the same name. The school was inspected in July 2015 when it was judged to be 'outstanding' in all categories.

Since then standards have continued to rise and are now largely in line with national averages.

There has also been a significant increase in the demand for places with most year groups being full.

Crackley Bank Primary School opened as an academy on 1 October 2016 and replaced the previous school of the same name. Although the school had an Ofsted category of good at the time of conversion, there were concerns about standards and the school was below floor standards because of progress scores at Key Stage 2.

The school has improved its performance considerably since joining the trust. Results in 2018 showed significant improvement in all areas with many categories being above national averages.

Chesterton Primary School opened as an academy on 1 October 2016 and replaced the previous school of the same name. Although the school had an Ofsted category of good at the time of conversion, there were concerns about current standards.

Results continue to be a concern, however, standards in EYFS have increased considerably since joining the Academy Trust. There has been a thorough evaluation of leadership and school systems with many changes being introduced for September 2018.

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Trustees' Report (continued)
For the Year Ended 31 August 2018

Key performance indicators

Chesterton Community Sports College

- Ofsted Inspection March 2016 – Good, with outstanding comments
- Very high percentage (94.6%) of pupils entered for the EBACC and a higher than National APS score per pupil for the EBAC
- Curriculum developed to introduce a wider depth & range of subjects, bespoke to pupils needs
- Increasing number of pupils across the school making good progress
- Pupil and parent surveys show very high level of satisfaction
- All year groups are oversubscribed
- Pupil intake for year 7 in September was 205 (PAN 140)

Churchfields Primary

- Ofsted Inspection July 2015 – Outstanding in all categories
- Key Stage 2 - Achieving the main measure of reading, writing and maths combined was 63%. This was the same as last year and above national average.
- Key Stage 1 results showed improvements from the previous years. Reading, maths and writing results are all above the national average. The boys outperformed the girls, a reversal of the national trend
- Phonics results are higher than the national average – 90% compared to 82%. This is a consistent trend
- Early years results showed 84% achieved a good level of development, this is higher than national average of 71%.
- Intake into reception was 46

Crackley Bank Primary

- Ofsted Inspection March 2015 – Good
- Achieving the main measure in reading, writing and maths combined was 67%, a considerable rise from 42% last year. This is also above the national average of 64%
- Reading attainment increased to 71% from 50% last year
- Maths attainment has seen an amazing increase to 96% from 65%, considerably above national average of 76%
- Writing is also 1% above national average at 79%
- A much improved set of results which is now showing an improving trend over time
- Key Stage 1 results improved for reading and writing with 79% achieving the standard in reading (4% above the national average) and 62% in writing. Maths results were 69% which was only 1% below the previous year
- Phonics results were above national average, 88% compared to 82%

Chesterton Primary

- Ofsted Inspection September 2012 – Good
- EYFS results show good improvement. 80% of children achieved a good level of development, up from 63% the previous year and higher than the national average of 71%
- Pupil premium children performed better than their counterparts for many attainment measures
- Attendance – 94.8%

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Trustees' Report (continued)
For the Year Ended 31 August 2018

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason 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 Accounting Policies.

Financial review

The Academy Trust's key source of funding is the General Annual Grant (GAG) from the Education and Skills Funding Agency (ESFA). Funding from the ESFA is shown as restricted funds in the Statement of Financial Activities. During the year to 31 August 2018, the Academy Trust received GAG of £6,217,253 in addition to other income sources. The analysis of the specific grants and income received can be seen within notes 2 to 5 to the financial statements.

During the year to 31 August 2018, total resources expended are £8,121,452 excluding depreciation. Depreciation of £446,801 has been charged during the year against the restricted fixed asset fund.

The excess of income over expenditure for the period (excluding the movement in the pension reserve and restricted fixed asset fund) was £115,700.

At 31 August 2018, the net book value of tangible fixed assets totalled £11,366,716 and movements in tangible fixed assets are shown in note 14 to the financial statements. The net book value of intangible assets totalled £3,792, movements in intangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and associated support services to the students of the Academy Trust.

Reserves policy

The reserves policy encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The individual academy reserves will be held together and in total will form the central trust reserves. Individual academies will have access to these reserves.

The Board of Directors review the reserve levels of The Collective Vision Trust annually.

The appropriate level of free reserves should be equivalent to 12 weeks expenditure to provide sufficient working capital to cover the delays between spending and receipt of grants to provide a cushion to deal with unexpected emergencies such as urgent maintenance. When they are lower than required the Academy Trust will continue building up free reserves until they reach it.

The aim of the Directors is to maintain a level of free reserves that will be adequate to provide a stable base for the continuing operation of the Academy Trust whilst ensuring that excessive funds are not accumulated. The Reserves provide a cushion to deal with unexpected emergencies such as urgent maintenance, help to maintain staffing levels during a short-term reduction in pupil numbers, for maternity cover, long-term illness cover and help to plan for capital projects. Reserve levels are regularly discussed at Operations Committee meetings, and will be reviewed annually.

Current reserves of £322,262 (excluding the pension reserve and restricted fixed asset fund) are being held in line with the above.

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Trustees' Report (continued)
For the Year Ended 31 August 2018

Material investments policy

Introduction

The Academy Trust aims to manage surplus cash to provide for the day-to-day working capital requirements of its operations, whilst seeking to protect its value against inflation. In addition, the Academy Trust aims to invest surplus cash funds to optimise returns whilst ensuring the level of risk taken is appropriate.

Objectives and Targets

- To ensure adequate cash balances are maintained to cover day-to-day working capital requirement
- To avoid the risk of loss in the capital value of any cash funds invested
- To protect the capital value of any invested funds against inflation
- To optimise returns on invested funds

Action plan

Adequate cash balances must be maintained to ensure that there are always sufficient funds in the school's current account to cover financial commitments such as payroll and day-to-day expenses. Where the cash flows identify a base level of cash funds that will be surplus to requirements, these may be invested only in the following:

- Interest bearing accounts
- Deposits or other investments where the risk of loss is minimised.

Funds, and any interest they earn, will be automatically reinvested, unless they are required for immediate or anticipated expenditure.

Monitoring and evaluation

The Bursar will compare alternative investment opportunities every year to ensure that the Academy Trust's funds achieve the best interest rates. An independent financial adviser will be used to undertake the research and make a recommendation.

The Executive Headteacher and Bursar are responsible for ensuring that this policy is adhered to.

Principal risks and uncertainties

The principal risks and uncertainties have been assessed and are as follows:

Financial - The Academy Trust has considerable reliance on continued Government funding and whilst this level is expected to continue, there is no assurance the government policy or practice will remain the same, or that public funding will continue at the same levels or on the same terms.

Failure in governance and/or management – the risk in this area arises from potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Directors continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational – the continuing success of the Academy Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Directors ensure that student success and achievement are closely monitored and reviewed.

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Trustees' Report (continued)
For the Year Ended 31 August 2018

Safeguarding and child protection – the Directors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

Staffing – the success of the Academy Trust is reliant on the quality of its staff and so the Directors monitor and review policies and procedure to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds – The Academy Trust has appointed a Responsible Officer to carry out checks on financial records. All finance staff receive training to keep them up to date with financial requirements and develop their skills in this area.

Fundraising

Individual academies within the Academy Trust do carry out fundraising activities from time to time. Proceeds of these can either be for school funds or for external charities (national and local).

Fundraising activities vary from Seasonal Fayres, Community events, to own clothes days and cake sales.

Participation in all these events are purely voluntary and parents are not forced to donate.

All fundraising is organised within the individual academies either by staff or parents. Professional fundraisers are not used.

Any complaints regarding fundraising would be addressed through the normal complaints procedure.

Plans for future periods

Chesterton Academy Trust

Main development priorities and key actions are:

- Develop MAT infra-structure
- Ensure all schools increase standards of attainment and progress to well above national expectations
- Develop reputation of being a very supportive and successful MAT
- Provide a quality service for schools in the Academy Trust
- Expand membership of MAT

Chesterton Community Sports College

The school priorities and key actions are:

- Continue to have healthy intake for NOR
- Ensure that Progress 8 improves to a more stable level
- Develop greater progress in all subjects with current negative score.
- Continue to challenge all pupils in all areas to exceed their potential, especially the most able
- Focus on performance of our most disadvantaged pupils
- Explore expansion opportunities to cater for larger numbers
- Develop Teaching, Learning & Assessment across the school to further improve results.
- Continue to support & lead the MAT in areas of focus

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Trustees' Report (continued)
For the Year Ended 31 August 2018

Churchfields Primary School

The school priorities and key actions are:

- Develop a love of reading
- More children to reach greater depth
- Reduce the pupil premium gap in year 6

Chesterton Primary School

The school priorities and key actions are:

- Standards: Accelerate rates of progress and attainment
- increase number on roll in early years and across school
- Ensure systems and structures impact on pupil learning
- Teaching and learning to be consistently good and outstanding
- SEND – to ensure that all children have the provision they need

Crackley Bank Primary School

The school priorities and key actions are:

- Increase standards of attainment and progress to well above national expectations
- Further strengthen the school's leadership
- Develop pupils' well-being
- Develop staff well-being

Funds held as custodian

The Academy Trust does not hold any funds on behalf of others.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' report was approved by order of the board of trustees, as the company directors, on 13/12/18 and signed on its behalf by:



Mrs S Gribbin
Chair of Trustees

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Governance Statement

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Collective Vision 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.

The board of trustees has delegated the day-to-day responsibility to the CEO, 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 Collective Vision 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 3 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
Mrs L Jackson, Accounting officer	3	3
Mr M Dolman, Chair of Trustees	1	3
Mrs S Gribbin, Chair of Trustees (Chair from 1 October 2018)	3	3
Mr J Cooper	2	3
Mr R Dutton	1	3
Mr R Dolman	2	3
Mrs M Gray	2	3
Mrs S Phillips	2	3
Mr B Roden	2	3
Mrs L Wraxton	3	3
Mr R Swindells, Chief Financial Officer	3	3
Mrs D Skupham, Staff Trustee	1	3
Mr D Maxted, Staff Trustee	2	2
Ms C Pattison, Staff Trustee	2	3
Mrs S Francis, Staff Trustee	2	3
Mrs P Barlow	1	3
Ms E Searl	2	3

During 2018 we were nominated to take part in the National MAT Development Programme and were paired up with City of London Academy Trust. Following a rigorous self and peer review our Governance structure was outlined as needing reform. This meant proposing a considerable change to meet our needs as well as the Department of Education's latest guidelines. Our members were increased to five and three of these five would not be Directors. The Board of Directors was reduced to six Directors. The Finance and Audit Committee consists of the Directors. Each school has a local Governing Body with a clear scheme of delegation. The changes to Governance came into effect in October 2018.

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Governance Statement (continued)

The Operations Committee is a sub-committee of the main board of trustees. Its purpose is to monitor the financial activities of the Academy Trust and make decisions relating to finance. In addition the Operations Committee has also been given the responsibilities of the audit committee, in order to review the controls over the Academy Trust's finances.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr M Dolman	2	3
Mrs S Gribbin	2	3
Mr J Cooper	1	3
Mr R Dutton	2	3
Mr R Dolman	0	3
Mrs S Phillips	3	3
Mr B Roden	1	3
Mrs L Jackson	3	3
Mr R Swindells	3	3
Mrs D Skupham	2	3
Mr D Maxted	1	3
Ms C Pattison	1	3
Ms E Searl	2	2

Review of Value for Money

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

The Academy Trust is committed to:-

1. Improving educational outcomes

This is demonstrated by the results for all academies for 2017/18:

Chesterton Community Sports College

- Ofsted Inspection March 2016 – Good, with outstanding comments
- Very high percentage (94.6%) of pupils entered for the EBACC and a higher than National APS score per pupil for the EBAC
- Curriculum developed to introduce a wider depth & range of subjects, bespoke to pupils needs.
- Increasing number of pupils across the school making good progress
- Pupil and parent surveys show very high level of satisfaction
- All year groups are oversubscribed
- Pupil intake for year 7 in September was 205 (PAN 140)

Governance Statement (continued)

Churchfields Primary

- Ofsted Inspection July 2015 – Outstanding in all categories
- KS2 - Achieving the main measure of reading, writing and maths combined was 63%. This was the same as last year and above national average
- Key Stage 1 results showed improvements from the previous years. Reading, maths and writing results are all above the national average. The boys outperformed the girls, a reversal of the national trend
- Phonics results are higher than the national average – 90% compared to 82%. This is a consistent trend
- Early years results showed 84% achieved a good level of development, this is higher than national average of 71%
- Intake into reception was 46

Crackley Bank Primary

- Ofsted Inspection March 2015 – Good
- Achieving the main measure in reading, writing and maths combined was 67%, a considerable rise from 42% last year. This is also above the national average of 64%
- Reading attainment increased to 71% from 50% last year
- Maths attainment has seen an amazing increase to 96% from 65%, considerably above national average of 76%
- Writing is also 1% above national average at 79%.
- A much improved set of results which is now showing an improving trend over time
- Key Stage 1 results improved for reading and writing with 79% achieving the standard in reading (4% above the national average) and 62% in writing. Maths results were 69% which was only 1% below the previous year
- Phonics results were above national average, 88% compared to 82%

Chesterton Primary

- Ofsted Inspection September 2012 – Good
- EYFS results show good improvement. 80% of children achieved a good level of development, up from 63% the previous year and higher than the national average of 71%
- Pupil premium children performed better than their counterparts for many attainment measures
- Attendance – 94.8%

2. Robust Governance and Oversight of Academy Finances

The Academy Trust benefits from Directors with financial experience and they have employed a firm of accountants to review key financial policies, systems and procedures. The Governing Body receives regular reports on compliance.

The Academy Trust receives support throughout the year from an Entrust Support Officer, including a designated accountant and from its External Auditors on compliance and accounting practices.

The Finance Committee receives regular monitoring reports and report on compliance with the Scheme of Delegation. The Board approves the budget each year and is mindful of the need to balance expenditure against income to ensure that the Academy Trust remains a 'going concern'. The Directors also receive and approve the Annual Accounts and the External Auditors Management Report

Governance Statement (continued)

3. Better Purchasing

The Academy Trust monitors and reviews its contracts on a regular basis ensuring each provides value for money. Regular meetings are held with myself, the Bursar and the Headteacher(s) with main service providers to ensure that the contracts remain fit for purpose and give the academies the best possible deal.

The Academy Trust regularly monitors its financial and educational performance against other academies to demonstrate that it is providing value for money.

Tendering exercises ensure that major purchases achieve value for money.

The Academy Trust looks at purchases across all academies to ensure that the best deal is achieved by the increased purchasing power of four schools. The Academy Trust has also worked collaboratively with the other Newcastle High Schools to procure services and benefit from economies of scale, eg Careers Service.

4. Maximising income generation

The Academy Trust takes every opportunity to generate income through the hire of its facilities. The sporting facilities are heavily used for the benefit of the local community.

The Academy Trust also provides ICT services to a number of local primary schools outside the trust this benefits all schools.

5. Reviewing controls and managing risks

I, together with the Bursar and Headteacher review expenditure within each budget heading and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum changes and any other new strategies identified in the School Development Plans.

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 ongoing 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 Collective Vision Trust for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

Collective Vision Trust
(A company limited by guarantee)

Governance Statement (continued)

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 Operations Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Dains LLP, the external auditors, to perform additional checks.

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

- testing of payroll systems
- testing of purchase systems
- testing of income systems
- testing of control account/ bank reconciliations.

On a termly basis, Dains LLP the reviewer reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Review of Effectiveness

As Accounting Officer, the CEO 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 external auditors;
- the financial management and governance self-assessment process;
- 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 and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 13/12/18 and signed on their behalf, by:



Mrs S Gribbin
Chair of Trustees



L Jackson
Accounting Officer


Collective Vision Trust
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Statement on Regularity, Propriety and Compliance

As Accounting Officer of Collective Vision Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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



L Jackson
Accounting Officer

Date: 13 December 2018

Collective Vision Trust
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Statement of Trustees' Responsibilities
For the Year Ended 31 August 2018

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 Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- 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 13/12/18 and signed on its behalf by:



Mrs S Gribbin
Chair of Trustees

Collective Vision Trust
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Independent Auditors' Report on the Financial Statements to the Members of Collective Vision Trust

Opinion

We have audited the financial statements of Collective Vision Trust (the 'Academy Trust') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

Collective Vision Trust
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Independent Auditors' Report on the Financial Statements to the Members of Collective Vision Trust

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Collective Vision Trust
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Independent Auditors' Report on the Financial Statements to the Members of Collective Vision Trust

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



Jonathan Dudley (Senior statutory auditor)

for and on behalf of

Dains LLP

Statutory Auditor
Chartered Accountants

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

Date: 13 December 2018

Collective Vision Trust
(A company limited by guarantee)

Independent Reporting Accountants' Assurance Report on Regularity to Collective Vision Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 21 September 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Collective Vision Trust during the year 1 September 2017 to 31 August 2018 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 Collective Vision Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Collective Vision 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 Collective Vision Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of Collective Vision Trust's funding agreement with the Secretary of State for Education dated 1 September 2016, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the 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.

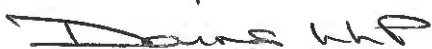
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

Collective Vision Trust
(A company limited by guarantee)

Independent Reporting Accountants' Assurance Report on Regularity to Collective Vision Trust and the Education & Skills Funding Agency (continued)

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 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Dains LLP

Statutory Auditor
Chartered Accountants

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

Date: 13 December 2018

Collective Vision Trust
(A company limited by guarantee)

Statement of Financial Activities incorporating Income and Expenditure Account
For the Year Ended 31 August 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:						
Donations & capital grants:						
Transfer from local authority on conversion	2	-	-	-	-	3,121,263
Other donations and capital grants	2	398	-	385,904	386,302	561,128
Charitable activities	3	75,996	7,474,506	-	7,550,502	7,171,481
Other trading activities	4	309,402	9,380	-	318,782	234,152
Investments	5	470	-	-	470	393
Total income		386,266	7,483,886	385,904	8,256,056	11,088,417
Expenditure on:						
Raising funds	6	164,195	-	-	164,195	139,068
Charitable activities	7	156,099	7,801,158	446,801	8,404,058	7,988,708
Total expenditure	6	320,294	7,801,158	446,801	8,568,253	8,127,776
Net income / (expenditure) before transfers		65,972	(317,272)	(60,897)	(312,197)	2,960,641
Transfers between Funds	18	(2,407)	(23,008)	25,415	-	-
Net income / (expenditure) before other recognised gains and losses		63,565	(340,280)	(35,482)	(312,197)	2,960,641
Actuarial gains on defined benefit pension schemes	23	-	892,000	-	892,000	158,000
Net movement in funds		63,565	551,720	(35,482)	579,803	3,118,641
Reconciliation of funds:						
Total funds brought forward		231,979	(3,554,000)	11,643,221	8,321,200	5,202,559
Total funds carried forward		295,544	(3,002,280)	11,607,739	8,901,003	8,321,200

All activities relate to continuing operations.

All recognised gains and losses are included in the Statement of Financial Activities


The notes on pages 29 to 55 form part of these financial statements.

Collective Vision Trust
(A company limited by guarantee)
Registered number: 08786812

Balance Sheet
As at 31 August 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Intangible assets	13		3,792		7,292
Tangible assets	14		11,366,716		11,409,916
			<u>11,370,508</u>		<u>11,417,208</u>
Current assets					
Stocks	15	4,028		3,874	
Debtors	16	406,883		282,912	
Cash at bank and in hand		744,155		1,071,913	
		<u>1,155,066</u>		<u>1,358,699</u>	
Creditors: amounts falling due within one year	17	(595,571)		(900,707)	
Net current assets			<u>559,495</u>		<u>457,992</u>
Total assets less current liabilities			<u>11,930,003</u>		<u>11,875,200</u>
Defined benefit pension scheme liability	23		(3,029,000)		(3,554,000)
Net assets including pension scheme liabilities			<u><u>8,901,003</u></u>		<u><u>8,321,200</u></u>
Funds of the academy					
Restricted income funds:					
Restricted income funds	18	26,720		-	
Restricted fixed asset funds	18	11,607,739		11,643,221	
Restricted income funds excluding pension liability		<u>11,634,459</u>		<u>11,643,221</u>	
Pension reserve		<u>(3,029,000)</u>		<u>(3,554,000)</u>	
Total restricted income funds			<u>8,605,459</u>		<u>8,089,221</u>
Unrestricted income funds	18		<u>295,544</u>		<u>231,979</u>
Total funds			<u><u>8,901,003</u></u>		<u><u>8,321,200</u></u>

The financial statements on pages 26 to 55 were approved by the Trustees, and authorised for issue, on 13/12/18 and are signed on their behalf, by:


Mrs S Gribbin
Chair of Trustees

The notes on pages 29 to 55 form part of these financial statements.

Collective Vision Trust
(A company limited by guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash used in operating activities	20	<u>(213,363)</u>	<u>(13,637)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		470	393
Purchase of tangible fixed assets		(333,981)	(51,508)
Capital grants from DfE Group		219,116	555,715
Capital funding received from sponsors and others		-	182,890
Net cash (used in)/provided by investing activities		<u>(114,395)</u>	<u>687,490</u>
Change in cash and cash equivalents in the year		(327,758)	673,853
Cash and cash equivalents brought forward		<u>1,071,913</u>	<u>398,060</u>
Cash and cash equivalents carried forward	21	<u><u>744,155</u></u>	<u><u>1,071,913</u></u>

The notes on pages 29 to 55 form part of these financial statements.

Collective Vision Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2018

1. Accounting Policies

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

1.1 Basis of preparation of financial statements

The financial statements of the 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Collective Vision Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All income is recognised once the Academy Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account 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 reflected in the balance in the restricted fixed asset fund.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1. Accounting Policies (continued)

1.4 Expenditure

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

Expenditure on raising funds 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.

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Intangible fixed assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

All intangible assets are considered to have a finite useful life. Computer software are considered to have a useful life of three years and are written off over this period

Collective Vision Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2018

1. Accounting Policies (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised 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 incorporating income and expenditure account 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 incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

The long term leasehold land and buildings within the accounts relates to the academy premises which were donated to the academy on conversion on a 125 year lease from Staffordshire County Council. The leasehold land and buildings were valued using the ESFA valuation. These are being depreciated in accordance with the depreciation policies set out below. No annual charge is made for the use of the land and buildings under the terms of the lease.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold land	-	125 years straight line
Long-term leasehold buildings	-	10 - 50 years straight line
Fixtures and Fittings	-	5 years straight line
Motor vehicles	-	5 years straight line
Building improvements	-	10 years straight line
Computer equipment	-	4 years straight line

1.7 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 Debtors

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

1. Accounting Policies (continued)

1.10 Cash at Bank and in hand

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

1.11 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement 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 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

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1. Accounting Policies (continued)

1.14 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments 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 23, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. 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 incorporating income and expenditure account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.15 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 funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Transfers between funds relate to fixed asset purchases from restricted general funds.

1. Accounting Policies (continued)

1.16 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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.

Local Government Pension Scheme

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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Long-term leasehold land and buildings

The long term leasehold land and buildings within the accounts relates to the academy premises which were donated to the academy on conversion on a 125 year lease from Staffordshire County Council. The leasehold land and buildings were valued using the ESFA valuation for Chesterton Community Sports College and Churchfields Primary School. The net book values of the assets held by the Local Authority, at the date of conversion, were used as a basis of valuation for Crackley Bank Primary School and Chesterton Primary School in the current year. These are being depreciated in accordance with the depreciation policies set out in note 1. No annual charge is made for the use of the land and buildings under the terms of the lease, based on management not being able to reliably measure the open market rate.

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Notes to the Financial Statements
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2. Income from donations and capital grants

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Transferred from local authority on conversion	-	-	-	-	3,121,263
Donations	398	-	-	398	5,413
Capital Grants	-	-	385,904	385,904	555,715
Subtotal	398	-	385,904	386,302	561,128
	398	-	385,904	386,302	3,682,391
Total 2017	188,303	(1,516,000)	5,010,088	3,682,391	

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Notes to the Financial Statements
For the Year Ended 31 August 2018

3. Funding for Academy's educational operations

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	6,217,253	6,217,253	5,920,877
Pupil Premium	-	579,641	579,641	583,697
Universal Infant Free School Meals	-	104,126	104,126	82,662
PE Grant	-	53,050	53,050	25,176
Year 7 Catch Up Grant	-	9,515	9,515	9,515
	-	6,963,585	6,963,585	6,621,927
Other government grants				
Nursery Education funding	-	234,968	234,968	178,935
Local Authority Pupil Premium	-	3,800	3,800	2,000
Special Needs Grant	-	204,658	204,658	171,268
Other grants	-	-	-	18,770
	-	443,426	443,426	370,973
Other funding				
Educational services (trip income, tuition and course fees)	75,996	43,095	119,091	154,759
Ecorys UK Grant	-	24,400	24,400	23,822
	75,996	67,495	143,491	178,581
	75,996	7,474,506	7,550,502	7,171,481
Total 2017	108,542	7,062,939	7,171,481	

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Notes to the Financial Statements
For the Year Ended 31 August 2018

4. Other trading activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Miscellaneous income	90,813	-	90,813	48,938
Lettings income	75,593	9,380	84,973	95,726
Meals and refreshments	86,864	-	86,864	53,559
ICT support income	56,132	-	56,132	35,929
	<u>309,402</u>	<u>9,380</u>	<u>318,782</u>	<u>234,152</u>
Total 2017	<u>234,152</u>	<u>-</u>	<u>234,152</u>	

5. Investment income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income	470	-	470	393
	<u>393</u>	<u>-</u>	<u>393</u>	
Total 2017	<u>393</u>	<u>-</u>	<u>393</u>	

6. Expenditure

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on fundraising trading					
Direct costs	-	-	-	-	-
Support costs	108,772	20,134	35,289	164,195	139,068
Educational Operations:					
Direct costs	5,237,709	116,158	287,712	5,641,579	5,430,474
Support costs	922,877	745,721	1,093,881	2,762,479	2,558,234
	<u>6,269,358</u>	<u>882,013</u>	<u>1,416,882</u>	<u>8,568,253</u>	<u>8,127,776</u>
Total 2017	<u>5,952,902</u>	<u>514,670</u>	<u>1,660,204</u>	<u>8,127,776</u>	

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Notes to the Financial Statements
For the Year Ended 31 August 2018

7. Charitable activities

	Total funds 2018 £	Total funds 2017 £
Direct costs - educational operations		
Wages and salaries	3,929,168	3,762,134
National insurance	375,622	373,967
Pension cost	932,919	843,598
Depreciation	116,158	87,046
Educational supplies	139,901	162,378
Examination fees	59,070	58,288
Staff development	21,671	27,543
Other direct costs	67,070	115,520
	<u>5,641,579</u>	<u>5,430,474</u>
Support costs - educational operations		
Wages and salaries	718,190	721,848
National insurance	60,606	57,392
Pension cost	144,081	129,535
Depreciation	330,645	275,835
FRS102 pension adjustment	92,000	71,000
Staff development	2,205	11,890
Education consultancy	27,106	47,551
Other direct costs	12,827	24,385
Supply teacher insurance	24,475	15,737
Maintenance of premises	99,932	83,878
Maintenance of equipment	5,564	6,595
Cleaning	157,694	127,834
Operating leases	99,277	90,755
Rates	30,943	20,642
Water rates	29,596	29,409
Energy	127,854	117,519
Insurance	46,814	53,205
Transport	10,530	15,689
Technology	124,628	131,054
Other occupancy costs	288,288	248,275
Other support costs	329,224	278,206
	<u>2,762,479</u>	<u>2,558,234</u>
	<u><u>8,404,058</u></u>	<u><u>7,988,708</u></u>

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Notes to the Financial Statements
For the Year Ended 31 August 2018

8. Net income/(expenditure)

This is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	443,301	351,729
Amortisation of intangible fixed assets	3,500	3,208
Auditors' remuneration - audit	14,500	14,500
Auditors' remuneration - other services	2,950	2,950
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Collective Vision Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2018

9. Staff costs

a. Staff costs

Staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	4,684,691	4,513,803
Social security costs	436,228	431,359
Operating costs of defined benefit pension schemes	1,077,000	973,133
	<u>6,197,919</u>	<u>5,918,295</u>
Supply teacher costs	64,639	30,567
Staff restructuring costs	6,800	4,040
	<u>6,269,358</u>	<u>5,952,902</u>

b. Staff numbers

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

	2018	2017
	No.	No.
Teachers	72	70
Administration and support	124	113
Management	13	13
	<u>209</u>	<u>196</u>

c. Higher paid staff

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

	2018	2017
	No.	No.
In the band £60,001 - £70,000	1	0
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	1	0
In the band £90,001 - £100,000	1	1

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and senior management team as listed on page 2. The total amount of employee benefits (including employer pension and national insurance contributions) received by key management personnel for their services to the academy was £639,304 (2017: £611,506).

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Notes to the Financial Statements
For the Year Ended 31 August 2018

10. Central services

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

MAT staffing cost and service level agreements which cover the following: HR, Health and safety, Governance, Legal services, Occupational health, Payroll, Property management, Admissions, Free school meals checking, Attend EDC, Finance and audit costs.

The Academy Trust charges for these services on the following basis:

The MAT charges 6.5% from GAG funding from each school.

The actual amounts charged during the year were as follows:

	2018	2017
	£	£
Chesterton Community Sports College	224,724	210,878
Churchfields Primary School	73,980	71,842
Crackley Bank Primary School	57,192	52,908
Chesterton Primary School	49,644	48,760
	405,540	384,388
Total	405,540	384,388

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2018	2017
		£	£
Mrs L Jackson (staff trustee)	Remuneration	90,000-95,000	90,000-95,000
	Pension contributions paid	15,000-20,000	15,000-20,000
Mr R Swindells (staff trustee)	Remuneration	80,000-85,000	75,000-80,000
	Pension contributions paid	10,000-15,000	10,000-15,000
Mrs D Skupham (staff trustee)	Remuneration	75,000-80,000	75,000-80,000
	Pension contributions paid	10,000-15,000	10,000-15,000
Mr D Maxted (staff trustee) (resigned 25 June 2018)	Remuneration	35,000-40,000	45,000-50,000
	Pension contributions paid	5,000-10,000	5,000-10,000
Mrs C Pattison (staff trustee)	Remuneration	40,000-45,000	45,000-50,000
	Pension contributions paid	5,000-10,000	5,000-10,000
Mrs S Francis (staff trustee)	Remuneration	25,000-30,000	20,000-25,000
	Pension contributions paid	5,000-10,000	5,000-10,000

During the year ended 31 August 2018, no Trustees received any reimbursement of expenses (2017 - £NIL).

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Notes to the Financial Statements
For the Year Ended 31 August 2018

12. Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2018 was £296 (2017 - £281).

13. Intangible fixed assets

	Computer software £
Cost	
At 1 September 2017 and 31 August 2018	10,500
Amortisation	
At 1 September 2017	3,208
Charge for the year	3,500
At 31 August 2018	6,708
Carrying amount	
At 31 August 2018	3,792
At 31 August 2017	7,292

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Notes to the Financial Statements
For the Year Ended 31 August 2018

14. Tangible fixed assets

	Long-term leasehold land and buildings £	Building improve- ments £	Computer equipment £	Fixtures and fittings £	Motor vehicles £	
Cost						
At 1 September 2017	11,304,116	569,815	299,676	101,004	10,600	
Additions	-	343,922	46,644	9,535	-	
At 31 August 2018	<u>11,304,116</u>	<u>913,737</u>	<u>346,320</u>	<u>110,539</u>	<u>10,600</u>	
Depreciation						
At 1 September 2017	593,510	68,371	165,555	45,916	1,943	
Charge for the year	233,654	91,369	95,651	20,507	2,120	
At 31 August 2018	<u>827,164</u>	<u>159,740</u>	<u>261,206</u>	<u>66,423</u>	<u>4,063</u>	
Net book value						
At 31 August 2018	<u>10,476,952</u>	<u>753,997</u>	<u>85,114</u>	<u>44,116</u>	<u>6,537</u>	
At 31 August 2017	<u>10,710,606</u>	<u>501,444</u>	<u>134,121</u>	<u>55,088</u>	<u>8,657</u>	
						Total
						£
Cost						
At 1 September 2017				12,285,211		
Additions				400,101		
At 31 August 2018				<u>12,685,312</u>		
Depreciation						
At 1 September 2017				875,295		
Charge for the year				443,301		
At 31 August 2018				<u>1,318,596</u>		
Net book value						
At 31 August 2018				<u>11,366,716</u>		
At 31 August 2017				<u>11,409,916</u>		

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Notes to the Financial Statements
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15. Stocks

	2018	2017
	£	£
Uniform stock	4,028	3,874

16. Debtors

	2018	2017
	£	£
Trade debtors	20,379	26,675
VAT recoverable	75,186	121,702
Prepayments and accrued income	311,318	134,535
	406,883	282,912

17. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	253,060	584,349
Other taxation and social security	111,938	102,860
Other creditors	10,505	23,140
Accruals and deferred income	220,068	190,358
	595,571	900,707

	2018	2017
	£	£
Deferred income		
Deferred income at 1 September 2017	169,773	58,044
Resources deferred during the year	134,414	169,773
Amounts released from previous years	(169,773)	(58,044)
Deferred income at 31 August 2018	134,414	169,773

At the balance sheet date the academy trust was holding funds received in advance for grants that relate to the 2018/19 academic year.

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Notes to the Financial Statements
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18. Statement of funds

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds	231,979	386,266	(320,294)	(2,407)	-	295,544
Restricted funds						
General annual grant (GAG)	-	6,217,253	(6,167,525)	(23,008)	-	26,720
Pupil premium	-	579,641	(579,641)	-	-	-
Special needs grant	-	204,658	(204,658)	-	-	-
PE Grant	-	53,050	(53,050)	-	-	-
Year 7 catch up	-	9,515	(9,515)	-	-	-
Ecorys grant	-	24,400	(24,400)	-	-	-
Educational services (trip income and course fees)	-	43,095	(43,095)	-	-	-
Nursery education funding	-	234,968	(234,968)	-	-	-
Other grants	-	107,926	(107,926)	-	-	-
Vision Centre	-	9,380	(9,380)	-	-	-
Pension reserve	(3,554,000)	-	(367,000)	-	892,000	(3,029,000)
	<u>(3,554,000)</u>	<u>7,483,886</u>	<u>(7,801,158)</u>	<u>(23,008)</u>	<u>892,000</u>	<u>(3,002,280)</u>
Fixed asset Fund						
Transfer from Local Authority on conversion	10,320,005	-	(233,655)	-	-	10,086,350
DFE/ESFA capital grants	778,490	385,904	(193,906)	-	-	970,488
Capital expenditure from restricted general funds	544,726	-	(19,240)	23,008	-	548,494
Capital expenditure from unrestricted funds	-	-	-	2,407	-	2,407
	<u>11,643,221</u>	<u>385,904</u>	<u>(446,801)</u>	<u>25,415</u>	<u>-</u>	<u>11,607,739</u>
Total restricted funds	<u>8,089,221</u>	<u>7,869,790</u>	<u>(8,247,959)</u>	<u>2,407</u>	<u>892,000</u>	<u>8,605,459</u>
Total of funds	<u><u>8,321,200</u></u>	<u><u>8,256,056</u></u>	<u><u>(8,568,253)</u></u>	<u><u>-</u></u>	<u><u>892,000</u></u>	<u><u>8,901,003</u></u>

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18. Statement of funds (continued)

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

Unrestricted General Funds

This fund represents those resources which may be used towards meeting any of the charitable objectives at the discretion of the Trustees.

Restricted General Funds

This fund represents grants received for the Academy Trust's operational activities and development.

Pension reserve

This fund represents the Academy Trust's share of the pension liability arising on the LGPS pension fund.

Restricted Fixed Asset Fund

This fund relates to grant funding received from the ESFA to carry out works of a capital nature and also the donation of the leasehold land and buildings from the Local Authority on a 125 year lease, the playing fields and land from the local authorities and capital expenditure from GAG and unrestricted funds.

Analysis of academies by fund balance

Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £	Total 2017 £
Chesterton Community Sports College	6,955	18,012
Churchfields Primary School	42,709	5,135
Chesterton Primary School	98,117	86,880
Crackley Bank Primary School	174,483	115,516
Collective Vision Trust	-	6,436
	<hr/>	<hr/>
Total before fixed asset fund and pension reserve	322,264	231,979
Restricted fixed asset fund	11,607,739	11,643,221
Pension reserve	(3,029,000)	(3,554,000)
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Total	8,901,003	8,321,200
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Notes to the Financial Statements
For the Year Ended 31 August 2018

18. Statement of funds (continued)

Analysis of academies by cost

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 depreciat- ion £	Total 2018 £	Total 2017 £
Collective Vision Trust	227,240	50,120	-	134,614	411,974	343,193
Chesterton Community Sports College	2,329,013	606,588	83,843	830,254	3,849,698	3,796,490
Crackley Bank Primary School	778,694	83,586	12,243	185,791	1,060,314	1,016,738
Chesterton Primary School	601,564	175,459	23,602	187,935	988,560	900,305
Churchfields Primary	1,016,549	136,614	21,096	269,647	1,443,906	1,450,169
	<u>4,953,060</u>	<u>1,052,367</u>	<u>140,784</u>	<u>1,608,241</u>	<u>7,754,452</u>	<u>7,506,895</u>

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Notes to the Financial Statements
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18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General funds						
General Funds	173,708	531,390	(139,068)	(334,051)	-	231,979
Restricted funds						
General annual grant (GAG)	-	5,920,877	(6,225,765)	304,888	-	-
Pupil premium	-	585,697	(585,697)	-	-	-
Special needs grant	-	171,268	(171,268)	-	-	-
PE Grant	-	25,176	(25,176)	-	-	-
Year 7 catch up	-	9,515	(9,515)	-	-	-
Ecorys grant	-	23,822	(23,822)	-	-	-
Educational services (trip income and course fees)	-	46,217	(46,217)	-	-	-
Nursery education funding	-	178,935	(178,935)	-	-	-
Other Grants	-	101,432	(101,432)	-	-	-
Pension reserve	(1,932,000)	(1,516,000)	(264,000)	-	158,000	(3,554,000)
	<u>(1,932,000)</u>	<u>5,546,939</u>	<u>(7,631,827)</u>	<u>304,888</u>	<u>158,000</u>	<u>(3,554,000)</u>
Fixed asset Fund						
Transfer from Local Authority on conversion	6,098,753	4,454,373	(233,121)	-	-	10,320,005
DFE/ESFA capital grants	341,275	555,715	(118,500)	-	-	778,490
Capital expenditure from restricted general funds	520,823	-	(5,260)	29,163	-	544,726
	<u>6,960,851</u>	<u>5,010,088</u>	<u>(356,881)</u>	<u>29,163</u>	<u>-</u>	<u>11,643,221</u>
Total restricted funds	<u>5,028,851</u>	<u>10,557,027</u>	<u>(7,988,708)</u>	<u>334,051</u>	<u>158,000</u>	<u>8,089,221</u>
Total of funds	<u><u>5,202,559</u></u>	<u><u>11,088,417</u></u>	<u><u>(8,127,776)</u></u>	<u><u>-</u></u>	<u><u>158,000</u></u>	<u><u>8,321,200</u></u>

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Notes to the Financial Statements
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A current year 12 months and prior year 12 months combined position is as follows:

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds	173,708	917,656	(459,362)	(336,458)	-	295,544
Restricted funds						
General annual grant (GAG)	-	12,138,130	(12,393,290)	281,880	-	26,720
Pupil premium	-	1,165,338	(1,165,338)	-	-	-
Special needs grant	-	375,926	(375,926)	-	-	-
PE Grant	-	78,226	(78,226)	-	-	-
Year 7 catch up	-	19,030	(19,030)	-	-	-
Ecorys grant	-	48,222	(48,222)	-	-	-
Educational services (trip income and course fees)	-	89,312	(89,312)	-	-	-
Nursery education funding	-	413,903	(413,903)	-	-	-
Other Grants	-	209,358	(209,358)	-	-	-
Vision Centre	-	9,380	(9,380)	-	-	-
Pension reserve	(1,932,000)	(1,516,000)	(631,000)	-	1,050,000	(3,029,000)
	<u>(1,932,000)</u>	<u>13,030,825</u>	<u>(15,432,985)</u>	<u>281,880</u>	<u>1,050,000</u>	<u>(3,002,280)</u>
Fixed asset Fund						
Transfer from Local Authority on conversion	6,098,753	4,454,373	(466,776)	-	-	10,086,350
DFE/ESFA capital grants	341,275	941,619	(312,406)	-	-	970,488
Capital expenditure from restricted general funds	520,823	-	(24,500)	52,171	-	548,494
Capital expenditure from unrestricted funds	-	-	-	2,407	-	2,407
	<u>6,960,851</u>	<u>5,395,992</u>	<u>(803,682)</u>	<u>54,578</u>	<u>-</u>	<u>11,607,739</u>
	<u>5,028,851</u>	<u>18,426,817</u>	<u>(16,236,667)</u>	<u>336,458</u>	<u>1,050,000</u>	<u>8,605,459</u>
Total of funds	<u>5,202,559</u>	<u>19,344,473</u>	<u>(16,696,029)</u>	<u>-</u>	<u>1,050,000</u>	<u>8,901,003</u>

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19. Analysis of net assets between funds

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Intangible fixed assets	-	-	3,792	3,792
Tangible fixed assets	-	-	11,366,715	11,366,715
Current assets	295,544	622,291	237,232	1,155,067
Creditors due within one year	-	(595,571)	-	(595,571)
Provisions for liabilities and charges	-	(3,029,000)	-	(3,029,000)
	<u>295,544</u>	<u>(3,002,280)</u>	<u>11,607,739</u>	<u>8,901,003</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Intangible fixed assets	-	-	7,292	7,292
Tangible fixed assets	-	-	11,409,916	11,409,916
Current assets	231,979	900,708	226,013	1,358,700
Creditors due within one year	-	(900,708)	-	(900,708)
Provisions for liabilities and charges	-	(3,554,000)	-	(3,554,000)
	<u>231,979</u>	<u>(3,554,000)</u>	<u>11,643,221</u>	<u>8,321,200</u>

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2018 £	2017 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(312,197)	2,960,641
Adjustment for:		
Depreciation and amortisation charges	446,801	356,881
Dividends, interest and rents from investments	(470)	(393)
Increase in stocks	(154)	(1,901)
Decrease/(increase) in debtors	44,303	(73,155)
(Decrease)/increase in creditors	(372,742)	157,268
Capital grants from DfE and other capital income	(385,904)	(555,715)
Defined benefit pension scheme obligation inherited	-	1,516,000
Defined benefit pension scheme cost less contributions payable	275,000	193,000
Defined benefit pension scheme finance cost	92,000	71,000
Net (loss) on assets and liabilities from local authority on conversion	-	(4,454,373)
Cash transferred on conversion to an academy trust	-	(182,890)
Net cash used in operating activities	<u>(213,363)</u>	<u>(13,637)</u>

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21. Analysis of cash and cash equivalents

	2018 £	2017 £
Cash in hand	744,155	1,071,913
Total	<u>744,155</u>	<u>1,071,913</u>

22. Capital commitments

At 31 August 2018 the Academy Trust had capital commitments as follows:

	2018 £	2017 £
Contracted for but not provided in these financial statements	<u>228,811</u>	<u>220,268</u>

23. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £nil were payable to the schemes at 31 August 2018 (2017 - £97,620) 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' Pensions Regulations (2014). Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.

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Notes to the Financial Statements
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23. Pension commitments (continued)

- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £478,000 (2017 - £474,367).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £411,000 (2017 - £384,000), of which employer's contributions totalled £324,000 (2017 - £300,000) and employees' contributions totalled £87,000 (2017 - £84,000). The agreed contribution rates for future years are 22.2% for employers and 2.75 - 6.25% for employees.

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

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.80 %	2.50 %
Rate of increase in salaries	2.70 %	2.80 %
Rate of increase for pensions in payment / inflation	2.30 %	2.80 %
Communication of pensions to lump sums - pre April 2008 services	50.00 %	50.00 %
Communication of pensions to lump sums - post April 2008 services	75.00 %	75.00 %

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23. Pension commitments (continued)

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

	2018	2017
Retiring today		
Males	22.1	22.1
Females	24.4	24.4
Retiring in 20 years		
Males	24.1	24.1
Females	26.4	26.4

Sensitivity analysis	At 31 August 2018	At 31 August 2017
	£	£
Discount rate -0.5%	965,000	952,000
Salary rate +0.5	263,000	289,000
Pension rate +0.5%	684,000	639,000

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

	Fair value at 31 August 2018	Fair value at 31 August 2017
	£	£
Equities	2,387,700	2,190,000
Gilts	648,090	346,000
Corporate bonds	272,880	231,000
Property	102,330	115,000
Total market value of assets	<u>3,411,000</u>	<u>2,882,000</u>

The actual return on scheme assets was £229,000 (2017 - £380,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2018	2017
	£	£
Current service cost	(599,000)	(493,000)
Interest income	76,000	47,000
Interest cost	(168,000)	(118,000)
Total	<u>(691,000)</u>	<u>(564,000)</u>

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Notes to the Financial Statements
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23. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2018	2017
	£	£
Opening defined benefit obligation	6,436,000	3,489,000
Transferred in on existing academies joining the trust	-	2,082,000
Current service cost	599,000	493,000
Interest cost	168,000	118,000
Employee contributions	87,000	84,000
Actuarial (gains)/losses	(765,000)	238,000
Benefits paid	(85,000)	(68,000)
	<hr/>	<hr/>
Closing defined benefit obligation	6,440,000	6,436,000
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Movements in the fair value of the Academy Trust's share of scheme assets:

	2018	2017
	£	£
Opening fair value of scheme assets	2,882,000	1,557,000
Transferred in on existing academies joining the trust	-	566,000
Interest income	76,000	47,000
Actuarial gains	127,000	396,000
Employer contributions	324,000	300,000
Employee contributions	87,000	84,000
Benefits paid	(85,000)	(68,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	3,411,000	2,882,000
	<hr/> <hr/>	<hr/> <hr/>

24. Operating lease commitments

At 31 August 2018 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018	2017
	£	£
Amounts payable:		
Within 1 year	24,479	23,227
Between 1 and 5 years	74,868	50,014
	<hr/>	<hr/>
Total	99,347	73,241
	<hr/> <hr/>	<hr/> <hr/>

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Notes to the Financial Statements
For the Year Ended 31 August 2018

25. Other financial commitments

At the 31 August 2018 the academy had annual commitments under non- cancellable contracts as follows:

Amounts payable

	2018	2017
	£	£
within 1 year	415,891	320,951
Between 2 and 5 years	1,663,820	1,283,807
More than 5 years	-	320,951
Total	<u>2,079,711</u>	<u>1,925,709</u>

26. Members' liability

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

27. 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 Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place during the period.