

**Company registration number 07748248 (England and Wales)**

**THE EDUCATION VILLAGE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

# THE EDUCATION VILLAGE ACADEMY TRUST

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# THE EDUCATION VILLAGE ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

T Fisher  
K Fraser  
K Duffy  
R Sanghera  
S Monk

### Trustees

C J Ashford  
M Butler (CEO and Accounting Officer)  
S Clapham  
C A Dixon (Vice Chair)  
L J Greig  
E M L James  
H Radcliffe (Chair of Trustees)  
S Smith  
T M Hedger-Gourlay (Resigned 6 March 2023)

### Senior management team

- Chief Executive	M Butler
- Chief Operating Officer	M Roe
- Executive Principal Special	C Green
- Principal, Gurney Pease Academy	A Sinclair
- Principal, Haughton Academy	S Gill
- Executive Principal Primary	R Gartland
- Principal, Beaumont Hill Special Academy	A Lynch

### Company registration number

07748248 (England and Wales)

### Principal and registered office

Salters Lane South  
Darlington  
Co Durham  
DL1 2AN

### Academies operated

Beaumont Hill Academy  
Gurney Pease Academy  
Haughton Academy  
Marchbank Free School  
Springfield Academy  
Central services

### Location

Darlington  
Darlington  
Darlington  
Darlington  
Darlington

### Principal

C Green  
A Sinclair  
S Gill  
C Green  
R Gartland

### Independent auditor

Azets Audit Services  
Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

# THE EDUCATION VILLAGE ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Solicitors

Ward Hadaway Solicitors  
Sandgate House  
102 Quayside  
Newcastle Upon Tyne  
Tyne And Wear  
NE1 3DX  
United Kingdom

# THE EDUCATION VILLAGE ACADEMY TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 AUGUST 2023*

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The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Education Village Academy Trust operates five academies for pupils aged 2 to 19 serving different catchment areas across Darlington and in the case of the two special academies, outside of this catchment area. The Trust has a combined pupil capacity of 1645 and a combined roll of 1643 as per the October census 2023.

EVAT values all children, young people and adults both as individuals and as part of the wider Trust community. The Trust aims to provide a safe, happy and caring environment within which everyone thrives.

EVAT is led by non-executive Trustees, constituted under the Memorandum of Association and Articles of Association. The Board of Trustees (Board) is responsible for ensuring that high standards of corporate governance are maintained. The Board exercises its powers and functions with a view to fulfilling a strategic leadership role in the running of the Trust and its academies.

The Board is also governed by the terms of any Funding Agreements with the DfE that are in place and the Academy Trust Handbook.

#### **Structure, governance and management**

##### Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of The Education Village Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

##### Members' liability

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

##### Trustees' indemnities

In the 2022/23 academic year the Trust had insurance in place with Zurich Municipal to protect Trustees and Governors from claims arising against negligent acts, errors or omissions occurring whilst on Trust or Academy business.

##### Method of recruitment and appointment or election of trustees

Trustees are appointed in accordance with the provisions set out in the Memorandum and Articles of Association. The term of office for any Trustee or Governor is four years, except for Staff Trustees and Governors appointed by virtue of position (e.g. Chief Executive and Academy Principals). Trustees and Governors remaining eligible may be re-appointed or re-elected. Trustees are appointed by Members because of their skills, experience and knowledge with a view to complementing those of existing Board members. Similarly, Trustees appoint Governors for the contribution they can potentially make to raising standards in Academies.

##### Policies and procedures adopted for the induction and training of trustees

New Trustees receive induction training when they join the Board of Trustees. Training and induction provided for new appointees depends on their existing experience. Where necessary, training is provided on educational, legal and financial matters. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their respective roles. Throughout the year, Trustees and Governors are offered opportunities to join training and workshops to build their knowledge, skills and experience.

# THE EDUCATION VILLAGE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2023*

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#### Organisational structure

The Trust's governance structure consists of:

- Members
- Trustees
- Education Standards Committees (one for each Academy)
- Finance, Audit, Risk and Resources (FARR) Committee
- Executive Leadership Team
- Senior Leadership Teams
- Middle Management Teams

The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Chief Executive Officer is the Accounting Officer of the Trust and has the ultimate responsibility for the operations and controls in place. The Trust Board supports the Accounting Officer in the performance of their duties. Trustees are responsible for setting the Trust's five-year strategy and associated annual priorities. Trustees are also responsible for agreeing policy, setting budgets and monitoring the performance of the Trust using results and budgets and making major decisions about the strategic direction of the Trust, capital expenditure and senior staff appointments.

Education Standards Committees (ESCs) are responsible for monitoring the performance of the individual academies, including reviewing and scrutinising academic performance and pupil behaviour. They act as advisory bodies to the Board of Trustees.

The Board of Trustees has devolved responsibility for day-to-day management of the Trust to the Chief Executive and a team of executive leaders. Throughout the academic year 2022/23, the Trust operated an Executive Leadership Team (ELT) structure made up of the Chief Executive, Chief Operating/Finance Officer, Executive Principal (Special), Principal of Beaumont Hill Academy, Principal of Springfield Academy, Principal of Houghton Academy and Principal of Gurney Pease Academy. In summer 2023, the Chief Executive reviewed the Trust's ELT structure and recommended to Trustees that from September 2023 that structure should change and a new Trust Development and Growth Group (TDG) would be introduced to focus on the Trust's ambitions to grow, improve its educational offer and outcomes for learners.

Throughout 2022/23 members of the ELT continued to be responsible for the authorisation of spending within agreed budgets and the appointment of staff except those in the ELT, which require a committee of the Board of Trustees. Some spending control is devolved to members of the Senior Leadership Team (SLT) of each Academy, with limits above which a member of the Executive must countersign.

The SLT of each Academy includes the Executive Principal and/or Principal and/or Head of School, and, where appropriate, one or more Deputy Head Teachers and/or a number of Assistant Head Teachers. The middle management of the academies includes managers with Teaching and Learning Responsibilities (TLRs). These managers have delegated responsibility for the day-to-day operation of particular areas, departments or aspects of their Academy, in particular organising the teaching staff, facilities and students.

# THE EDUCATION VILLAGE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees ensures the process of determining the remuneration of key management personnel is fair and transparent.

The Trust's Chief Executive is appointed to a salary scale determined by the Board of Trustees, accounting for the nature of the post, the level of qualifications, skills and experience required, market conditions and the wider context of the Trust and/or the education system. Pay progression is determined by the Board of Trustees on the basis of a successful annual appraisal, demonstrating a sustained and high quality of performance and delivery of objectives relating to the Trust's leadership and management.

The Executive Principal, Principals, and other Academy leaders with teaching responsibilities are employed in accordance with the provisions of the School Teachers' Pay and Conditions (STP&C) Document. In reviewing pay scales the Board of Trustees has regard to, but is not bound by, any changes to the national pay framework contained within the STP&C Document.

Progression for the Chief Operating Officer, Executive Principal, Principals, other senior leaders and teaching staff is subject to a review of performance set against the annual appraisal review. The Board of Trustees, advised by the Chief Executive, may decide to award one increment for sustained high quality performance or two increments where performance has been exceptional. Where performance has not been of a sustained high quality, the Board of Trustees may decide that there should be no pay progression.

#### Trade union facility time

##### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	1.00

##### *Percentage of time spent on facility time*

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

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

Total cost of facility time	-
Total pay bill	-
Percentage of the 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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# THE EDUCATION VILLAGE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2023*

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#### Engagement with employees

The Trust is ambitious to be an employer of choice, to attract, retain and nurture the very best talent and to deliver the best possible learning experience to pupils.

The Trust engages with employees in a variety of ways, both formally and informally through network meetings and events. Each year the Chief Executive addresses all staff about EVAT's values and vision, and the performance of the Trust, including its successes and areas for improvement. The Chief Operating Officer/Finance Officer also updates all staff members on progress against the strategic plan in the previous year and strategic priorities for the next academic year. Information is shared at key points in the year, including financial and performance information and external and internal review findings are also shared.

Staff performance is monitored and managed regularly and includes agreement on a set of objectives at the start of each year which contribute to the achievement of the Trust's strategic aims. This process also enables the identification of training and development needs and the development and implementation of associated plans to address gaps and strengthen skills. The Trust continually invests in employee development and wellbeing to create an open and inclusive culture.

The Trust has a range of policies and procedures in place to ensure equal opportunities for all employees. This includes an Equal Opportunities Policy. Additionally, every Trust policy has built-in processes to ensure equal opportunities and equality impact assessments are properly considered, to ensure the Trust's practice and processes do not discriminate against any person on the basis of any of the protected characteristics. Staff with physical restrictions or mental health issues are supported by line managers, leaders and external agencies/partners to safeguard their wellbeing, ensure they can achieve their potential and are comfortable in the workplace. The support available to staff is wide-ranging and includes provision of specialist support and counselling services, equipment and access to occupational health professionals. Where a member of staff is away for a period of time or their condition requires support, arrangements can be made for a phased return to build up to contracted hours.

The Trust actively encourages applications from disabled people and has adopted the 'Guaranteed Interview' scheme. This means that any applicant with a disability who meets the Essential Criteria for a post is invited to interview.



# THE EDUCATION VILLAGE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2023*

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

The majority of the Trust's income is spent on salaries for teaching and support staff. Another significant budgetary constraint is the large PFI site which is occupied by three of the Trust's Academies. Following these commitments, the Trust has limited funds and circumstances in which to foster business relationships with suppliers and customers. However, as a charitable company, spending public funds, best value is always a priority considered before any contract is awarded or purchase made.

#### **Decision-making**

Trustees must consider the views and interests of wider stakeholders when making decisions. During the year, the Board receives information to enable them to consider the impact of the Trust's decisions on key stakeholders. Information is shared in a range of different formats, including reports, presentations on academic, financial and operational performance, key performance indicators and risk.

#### **Long-term Sustainability**

Trustees delegate the day-to-day operational management of the Trust to the ELT while working with organisational leaders to set, approve and oversee the delivery of the Trust's strategic objectives and related policies.

The long-term sustainability of the Trust is central to decision making, particularly in relation to challenging funding conditions, Trust growth, school improvement, recovery following the Coronavirus pandemic and, more recently, the cost-of-living crisis.

#### **Stakeholders**

The Trust's core stakeholders include pupils, parents, employees and the local community, all of whom are at the heart of our vision and mission. These groups are engaged in strategic planning and review. The potential impact (on these groups) of Trust investment, improvement and growth plans is considered in depth when making decisions.

In addition, the Trust also engages with other key stakeholders such as Kajima (parent organisation for the PFI village site) Mitie (contractors for the maintenance of the PFI village site) and other producers and suppliers who we purchase goods and services from.

#### **Pupils**

Pupils are at the heart of the Trust's work. The Trust aims to provide all pupils with an exceptional learning experience to support them in realising their potential and maximising their achievement.

Trustees receive reports on pupil outcomes and related strategic initiatives throughout the academic year. The Board monitors progress and engages with the ELT to understand opportunities to optimise performance and address areas of concern. The ESCs closely monitor performance and provide updates to the Board of Trustees.

#### **Suppliers**

The Trust works with a range of suppliers to source the best resources and services. The Trust is committed to being fair and transparent when dealing with suppliers. Where possible the Trust uses local companies with a proven track record in successful delivery and, in order to support cash flow for companies, all invoices are paid within a 30-day period.

# THE EDUCATION VILLAGE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2023*

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#### Better Purchasing and Procurement

In line with the Trust's Finance Policy and Procedures, before ordering items over £5,000, three quotes are obtained from different suppliers. Competitive tendering is used to ensure best value for items of major expenditure. Items of significant expenditure in this academic year included the completion of the digital transformation programme and the replacement of obsolete devices. The appropriate procurement processes were followed.

In 2022/23, the Trust contracted with Educational Commercial Services (ECS), a subsidiary organisation of the Bishop Wilkinson Catholic Education Trust (BWCET), to develop a co-ordinated, strategic approach to its purchasing. In the last academic year, ECS worked with the Trust to design and deliver major procurement projects including workplace solutions (stationery, office supplies and cleaning products) and insurance provision. ECS has supported the Trust to achieve value for money in its purchasing decisions, enabling the optimisation of efficiency and the delivery of social and environmental value opportunities through its largest purchases.

The Trust looks to access alternative funding streams and additional support where they are available. Two of its academies were successful with applications for grants via the Capital Improvement Fund in 2022/23. The funds have been used to undertake significant and urgent works to the heating system at Marchbank Free School and deliver safeguarding improvement works to Gurney Pease Academy.

The Academies in the Trust also continue to benefit from economies of scale by sharing central support resources, negotiating Trust-wide contracts, and sharing external services such as Speech and Language Therapy and Service Level Agreements with Local Authorities to provide swimming services, school improvement support, and Management Information System support.

#### Community and the Environment

The Trust is a key part of the local community, and its ethos seeks to instil in children and young people a love of learning and a sense of community and responsibility. Sustainability and efficiency are central to all aspects of the Trust's business. One of the Trust's strategic objectives is to "have a positive impact on the natural environment and create a passion for its protection and sustainability in our pupils and staff". The Trust aims to be a sector leader in contributing to environmental sustainability and tackling climate change. In 2022/23 the Trust embedded sustainability and eco-positive projects into the curriculum enabling schools to apply for and succeed in achieving national Eco-School Awards because of their active engagement of pupils in improving and protecting the natural environment.

#### Business Conduct

The Trust conducts its business with integrity and consideration. Trustees have worked with stakeholders to develop values, culture and standards to create and sustain value and establish a reputation of excellence in business conduct. These standards are reflected in the Board's decision making, enabling the Trust to demonstrate the impact of decisions on the Trust's reputation and relationship with stakeholders and suppliers.

#### Acting Fairly as between Members of the Company

Trustees consider the best course of action to deliver the Trust's strategic objectives and ambitions alongside the potential impact on stakeholders. In doing so, Trustees act fairly as between the Trust's members, but are not required to balance the Trust's interest with those of other stakeholders and this may sometimes mean that certain stakeholder interests may not be fully aligned.

#### Related parties and other connected charities and organisations

The Trust is not part of any wider network or federation. The Trust's Trading Subsidiary, EdIT Learning (previously IT Systems & EVAT Partnership Limited) (the 'Company') became dormant on 31 August 2020.

#### **Objectives and activities**

##### Objects and aims

The Trust Board and ESCs aim for the Trust to achieve "learning without limits" delivered through quality teaching, learning, guidance and support to pupils and staff. A particular emphasis is placed on science, outdoor education, vocational subjects and their practical applications.

# THE EDUCATION VILLAGE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Objectives, strategies and activities

The Trust's main objectives are reflected in its vision, mission statement, values and ethos.

Our vision is:

The Education Village Academy Trust is a place where learning has no limits

Our mission is to deliver exceptional learning opportunities to all of our children and young people. We stretch aspirations and inspire everyone who learns and works with us to reach high and achieve their potential.

Our values and ethos are inclusive and child centred. Our Trust is founded on the principles of inclusivity, diversity and fairness, and they are fundamental to our delivery of exceptional learning experiences. EVAT's values are:

- Excellence and high standards
- A can-do culture and no-excuses ethos
- Values driven with a deep sense of purpose
- Putting children and young people first
- Behaving ethically
- Ambition and aspiration for all
- Irrespective of background or barriers
- Being truly inclusive
- Teamwork
- We do more, better and faster, together

We are a village. We collaborate, with our learners, their families and our communities, to provide exceptional education so that all the children and young people we serve achieve the best possible outcomes.

Through our ethos we work to:

- Create a nurturing and friendly atmosphere and provide an environment where everyone feels valued for who they are
- Bring out the best in every child and young person and meet the full range of their individual needs
- Provide different and unique experiences, challenges and activities
- Show tolerance and respect for each other
- Prepare our children and young people for lifelong learning
- Improve the life chances of every child and young person we serve

Our priorities for the next five years are to:

- Provide exceptional learning experiences and maximise outcomes for our children and young people
- Build an even stronger Trust, fit for the future, with firm financial foundations and scalable structures and systems
- Grow the Trust strategically and sustainably and with the core purpose of extending our reach to improve the educational outcomes and life chances of more children and young people in Darlington and beyond
- Be more aware of our impact on the natural environment and create a passion for its protection and sustainability in our pupils and staff; reduce our carbon footprint; and create more exciting spaces in which to learn and work

#### Public benefit

The Trust refers to the guidance provided in the Charity Commission's general guidance on public benefit when reviewing its strategic aims and objectives. Trustees consider the contribution of planned activities to the achievement of aims and objectives during reviews of performance, progress and strategic planning exercises. The Trust complies with all statutory guidance and works to support its wider educational objectives by playing a strong and visible role in the local community.

# THE EDUCATION VILLAGE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Strategic report

#### Achievements and performance

In 2022/23 the Trust completed the delivery of an IT transformation programme to underpin the delivery of the Trust's vision for technology being an enabler of an exceptional learning experience. The programme included the removal of the existing, obsolete operating system, a shift of data to the Cloud and the introduction of a new Microsoft 365 (vanilla) operating platform. The changes ensure Trust data and information are fully backed up and readily accessible; its network is secure; and IT services and support are supported by a large team of experienced specialists. The move to Office 365 (and Teams) and upgrades to the Frog platform mean the Trust is confident in the reliability and accessibility of its remote learning offer.

The academic year 2022/23 has been a year of transformation for the Trust and its academies. Positive progress has been made in improving outcomes for learners, but the need to concentrate on improving attendance and behaviour (a legacy of the Covid pandemic) means that the outcomes for some learners are at risk of not being maximised.

The Trust has continued to build its school improvement offer and in 2022/23 it strengthened its school improvement structure by establishing an Executive Principal for Primary role. The postholder joins the Executive Principal for Specialist Provision as part of the ELT structure to help to shape and deliver a Trust-wide school improvement framework. The two roles work closely with the Chief Executive to design improvement strategies to enhance provision and optimise outcomes for learners. The Executive Principals also lead the effective implementation of improvement strategies through the deployment of experienced educational leaders from settings across the Trust to support. In addition, in 2022/23 Trustees agreed to the establishment of a School Improvement Director post to enhance school improvement provision and provide extra challenge to schools and strategic leaders on their provision, quality of education, leadership and academic outcomes.

The Trust also worked with pupils, staff members and strategic leaders to rebrand its schools and upgrade its website presence. Each school now has its own distinctive identity, which reflects its ethos, values and relationships with its local community. New school uniforms were also introduced and in recognition of the ongoing cost-of-living crisis the Trust and its schools absorbed as much cost of the change as possible and worked with families to identify the best value for money in local uniform providers. The change raised the profile of the Trust in the local area and beyond and demonstrated its commitment to each school retaining their own identity whilst working as part of a village to maximise outcomes for learners.

The 'cost-of-living crisis' has persisted throughout 2022/23 and the Trust has had to balance significant increases in wage bills, the cost of resources, supplies and energy with limited budgets. In response, the Trust implemented multiple transformational change programmes, designed to generate income and reduce costs, remove duplication and achieve greater efficiency through the modernisation of systems. Programmes included the completion of a major IT upgrade in relation to data management, a switch to the Cloud and the establishment of Office 365 as the Trust's main operating platform. A new financial management system was embedded alongside a new payroll and people management system. New purchasing software was also implemented, linked to the financial management system, supporting real-time management of budgets and supporting better understanding of purchasing habits and trends. The Trust has continued to protect its long-term financial sustainability and enhance its options for growth by: focusing on reducing costs in organisational structures; revisions to the contracts register; and the creation of efficiencies by combining contracts, removing them or sourcing better value deals. The Trust also implemented an energy efficiency campaign and has accessed funding to deliver significant energy efficiency improvements to its estates. The Trust has also maximised the lettings of its facilities, which has generated more income to invest in improving the Trust's estates and services.

The Trust continued to strengthen its governance structures, by completing skills audits and Board composition reviews to identify gaps, develop succession plans and appoint Trustees with the required skills to ensure decision making is balanced, representative and informed. Board skills have also been strengthened through the delivery of a training programme which will continue in the next academic year.

# THE EDUCATION VILLAGE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Key performance indicators

The key performance indicators of the Academy Trust relate to the achievements of students within the individual academies. Attendance at all academies was in line with or above national figures and student exclusions remain comparable to or below national benchmarks.

### **Outcomes for Learners**

#### **Haughton Academy – Key Stage 4 Outcomes**

<b>Headline measure</b>	<b>Outcomes</b>
Key Stage 2 – Average Point Score	104
Attainment 8 (points)	42.78
Progress 8	-0.29
Progress 8 – English	-0.36
Progress 8 – Maths	-0.29
Progress 8 – EBACC	-0.5
Progress 8 – Open	-0.07
% 4+ English and Maths	56.60%
% 5+ English and Maths	37%
Progress 8 – Disadvantaged	-0.73
Progress 8 – Non-disadvantaged	-0.06

# THE EDUCATION VILLAGE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

### Beaumont Hill Academy – Key Stage 4 Outcomes

Headline	Outcome
Number on roll	28
%	100%
Achieving five or more GCSEs including English and Maths at Grade 4 or above	0
%	0
Achieving five or more GCSEs at Grade 4 or above	0
%	0
Achieving one or more GCSEs and Grade 4 or above	5
%	17.9%
Achieving GCSEs at Grade 4 or above in English and Maths	0
%	0%
Achieving one or more GCSEs or equivalent qualification	9
%	32.1%

### Springfield Academy and Gurney Pease Academy - Key Stage 2 – Outcomes

EYFS	Good level of Development (GLD)	Gurney Pease Academy	Springfield Academy	National Average
KS1	Y1 Phonics	60	86	79
	Reading	57	58	68
	Writing	36	55	60
	Maths	43	61	70
KS2	Reading	67	66	73
	Writing	86	69	71
	Grammar, punctuation and spelling	64	66	72
	Maths	53	66	73
	Reading, writing and combined	53	53	59

# THE EDUCATION VILLAGE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

### Beaumont Hill Academy - Key Stage 2 Outcomes

	BHA	LA	National
Reading progress measure	-5.57	-0.35	0.04
Writing progress measure	-4.38	-0.18	0.05
Maths progress measure	-5.25	-0.52	0.05
Percentage of pupils reaching the expected standard in reading, writing and maths	0%	55.6%	59.5%
Percentage of pupils achieving a high score in reading and maths and working at greater depth in writing	0%	7.2%	8%
Average scaled score in reading	92.5	104.6	105.1
Average scaled score in maths	105.0	103.3	104.2

### Marchbank Free School - Key Stage 2 Outcomes

	MFS	LA	National
Reading progress measure	-0.46	-0.35	0.04
Writing progress measure	-0.91	-0.18	0.05
Maths progress measure	-3.99	-0.52	0.05
Percentage of pupils reaching the expected standard in reading, writing and maths	0%	55.6%	59.5%
Percentage of pupils achieving a high score in reading and maths and working at greater depth in writing	0%	7.2%	8%
Average scaled score in reading	96.0	104.6	105.1
Average scaled score in maths	86.8	103.3	104.2

### 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, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

### Protecting the success of the academy trust

The Trust's main strategic priority and ambition is the delivery of an exceptional learning experience to its children and young people.

When working with executive leaders to set the strategic priorities of the Trust, Trustees also consider the principal risks to strategic priorities and ambitions.

In accordance with section 172 of the Companies Act 2006, each Trustee acts in the way he or she considers, in good faith and would most likely promote the success of the Trust, to achieve its charitable purpose. Trustees have regard, amongst other matters to the:

- Likely consequences of any decisions in the long term
- Interests of the company's employees
- Need to foster the company's business relationships with suppliers, customers and others
- Impact of the company's operations on the community and environment
- Desirability of the company maintaining a reputation for high standards of business conduct
- Need to act fairly as between members of the company

Further details of the principal decisions taken by the Trust can be found in the section 'engagement with employees (including disabled persons)' and 'engagement with suppliers, customers and others in a business relationship'.

# THE EDUCATION VILLAGE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Financial review

Most of the Academy Trust's income is obtained from the Department for Education (DfE) via the Education & Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes.

The Academies also receive grants for fixed assets from the DfE/ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2023, total expenditure of £19,077,398 was in excess of recurrent grant funding from the DfE/ESFA together with other incoming resources. The excess of expenditure over income for the year, before actuarial gains, was £195,160.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the Academy Trust's objectives.

At 31 August 2023 the net book value of fixed assets was £22,165,648 and movements in tangible fixed assets are shown in note 13 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the Trust's Academies.

The provisions of FRS 102 Section 28 'Employee Benefits' have been applied in full, resulting in a deficit of £861,000 recognised on the balance sheet.

The Academy Trust held fund balances at 31 August 2023 of £23,795,488 comprising £22,320,103 of restricted fixed asset funds, (£285,769) of restricted funds and £1,761,154 of unrestricted funds.

The operating surplus (excluding capital and pension) as at 31 August 2023 is due to:

- Income for the year being higher than budgeted. This included:
- DfE revenue grant income, including recovery premium, mainstream schools additional grant (MSAG) and supplementary grant
- SEN funding and 1-2-1 funding income was higher than budget expectations
- Higher than anticipated income from hiring facilities
- Trading income, which included absence insurance claims, small grants and income for the management of the PFI contract
- Premises costs were also lower than expected due to savings on energy following an energy efficiency drive across the Trust



# THE EDUCATION VILLAGE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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The Trust's expenditure for the year (2022/23) featured increased prices in energy, resources and supplies. In addition, funding for places at special schools, compared to the needs of the child, continued to be challenging. During the year, the Trust continued to implement a financial stability plan to control its expenditure on goods and services and achieve greater value for money for its purchases. This included:

- Completion of an Integrated Curriculum and Financial Planning (ICFP) review and identification of efficiencies
- Review of the contracts register and prioritisation of areas of high spend for procurement in partnership with ECS to reduce costs
- Embedding of new financial management, payroll and people management systems, streamlining processes, reducing duplication and eliminating unnecessary paper-based systems
- Rollout of a Trust-wide contract for agency and supply staff to ensure consistency in rates and prices for services
- Continuation of the Establishment Control process to control spend on staffing across the Trust
- Maximising income generation to the Trust by letting facilities and selling specialist advice and support services to other organisations
- Review of the funding for places at Beaumont Hill Academy and an increase in the number of places at the school. In addition, the Trust worked with Darlington Borough Council to complete a feasibility study of the conversion of a former children's centre in the borough to allow the move of Beaumont Hill Academy's post-16 provision to maximise spaces and quality of education for older learners. The conversion and move would free up space within the existing estate to allow more children to access the academy's educational offer
- Delivery of a comprehensive IT transformation strategy including consolidation and integration of systems and software (to reduce spend on multiple packages) and establishing Microsoft 365 as the Trust's main operating systems to reduce risk

Key factors likely to affect the Trust's financial performance going forward include:

- Higher pay bills and pension costs
- Climbing costs of utilities, supplies and resources
- The continued need to invest in technology, hardware and software
- PFI costs and other capital investment costs particularly in terms of difficulties in the supply chain and the cost of the delivery of services
- Inadequate funding to support children and young people with SEND, in both special and mainstream school settings
- The lack of external multi-agency support services for children, requiring the Trust to procure its own
- Costs of delivering a diverse and wider ranging curriculum
- Limitations of the existing PFI contract, which constrains the Trust's ability to adapt and flex its estate to meet changing needs and demands for places in both its mainstream and special academies

# THE EDUCATION VILLAGE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2023*

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#### Reserves policy

The Trust's policy on reserves is to balance the competing priorities of investment of the maximum amount of resources on pupils, principally through the provision of highly qualified staff and the need to retain resources to manage future uncertainty.

Trustees have determined that the appropriate level of free reserves should be equivalent to 6% to 9% of 'total incoming resources less restricted fixed asset income', and ideally 7.5% of this income (equivalent to 4 weeks' expenditure). The reason for this approach is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent building maintenance and/or repairs.

Other uses of reserves as agreed by Trustees include: planned school improvement actions and interventions; planned capital works and investments to reduce costs and expenses elsewhere; funds for potential staff restructuring costs and increased salary costs following the pay awards of 2022/23; providing a cushion for funding/pupil number reductions in the short term only; and covering increased utility and energy costs.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £1,761,154. This currently equates to 9% of total income less capital income.

#### Investment policy

The Trust includes a treasury section within its finance policy, the objectives of which are to ensure the Trust:

- Maintains sufficient cash balances in its current account to meet its day-to-day commitments;
- Invests surplus cash to earn an acceptable rate of return without undue risk; and
- Considers spreading risk between differing types of investment and institutions to reduce credit risk.

Working with the Trust's bank and other local and established financial organisations, the Trust has invested cash reserves across accounts to receive higher rates of interest whilst remaining within Financial Services Compensation limits. The Trust is mindful that investments are made ethically and with socially and environmentally responsible organisations; it has also ensured cash is accessible and not tied into long-term investments.

#### Principal risks and uncertainties

The Trust applies a best practice model to the identification, management and mitigation of principal risks and uncertainties. This includes the evaluation, monitoring and control of risks via systematic and regular review. Trustees are responsible for making a statement of risk in the annual accounts of the Trust. In doing this, Trustees ensure that:

- The identification, assessment and mitigation of risk are linked to the achievement of the Trust's vision and strategic objectives as set out in its strategic plan
- The process covers all key areas of risk, e.g. governance and management, operational, financial, reputational and external factors and is focused primarily on major risks
- The process produces a risk exposure profile that reflects Trustees views as to levels of acceptable risk
- Risk management is ongoing and embedded in management and operational procedure.

# THE EDUCATION VILLAGE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

The key risks facing the Trust are:

Strategic objective	Strategic risk	Mitigations
Create and deliver an exceptional learning experience	The Trust and its academies do not have sufficient arrangements to meet statutory requirements for the safeguarding of pupils, staff and visitors and do not protect pupils, staff and visitors from harm	<ul style="list-style-type: none"> <li>• KCSIE reviewed annually and update training delivered to staff, governors and Trustees</li> <li>• Training delivered to staff members delivered throughout the year and subscription to safeguarding professional advice and guidance in place</li> <li>• Regular internal reviews of safeguarding undertaken</li> <li>• Trust policies and processes updated annually in line with KCSIE</li> <li>• Systems in place across the Trust to monitor and manage safeguarding concerns and issues – CPOMS and SIMs</li> <li>• Risk assessments are in place and are adhered to</li> </ul>
	School/Trust academic outcome targets are not met and pupils do not realise their potential	<ul style="list-style-type: none"> <li>• Formative and summative assessments are undertaken throughout the year</li> <li>• Data is collated and is used to guide improvement and intervention</li> <li>• Internal/external quality assurance and review is in place to check quality of education in practice</li> <li>• School Improvement Plans are in place</li> <li>• ESCs are in place to check and challenge progress and performance</li> <li>• Data pack developed for Trustees and will develop further following internal audit</li> </ul>
	The Trust/its academies experience a physical security breach, such as unauthorized building access, vandalism to its facilities, a serious fire or flood or civil disturbance	<ul style="list-style-type: none"> <li>• Business continuity plan in place to guide the resumption of operations following interruption</li> <li>• Procedures documented for lock downs/fire alerts/ bomb threats and drills undertaken</li> <li>• Risk assessments in place for health and safety and building maintenance</li> <li>• Alternative premises identified if buildings are inaccessible for prolonged periods</li> </ul>
	The Trust is not able to attract and retain the best teaching and business services talent	<ul style="list-style-type: none"> <li>• EVAT people “offer” to be defined</li> <li>• Achievement of Investors in People award</li> <li>• CPD to be linked to school priorities and individual performance targets</li> <li>• Recruitment campaigns to be redesigned to be more far reaching and innovative</li> <li>• Review contractual relationships with supply/ temporary staff providers to consider value for money and quality of candidates</li> <li>• Retain quality applications and establish a Trust “talent pool”</li> </ul>

# THE EDUCATION VILLAGE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

Build a strong Trust fit for the future	Finances are not proactively managed and controlled and the Trust is not solvent	<ul style="list-style-type: none"> <li>• Management accounts and trend analyses are provided to business leaders and Trustees on a monthly basis</li> <li>• Performance and risks are reported to FARR Committee on a regular basis</li> <li>• Returns are provided to the ESFA in line with regulations</li> <li>• Annual budget setting process and MTFP track expenditure and project future expenditure to set realistic and manageable budgets</li> <li>• New financial management system supports real time budget management</li> <li>• ICFP is being rolled out across the Trust</li> <li>• Recovery planning is in place to arrest over-spends</li> <li>• Grant funding being proactively managed to invest in priorities and avoid clawback</li> <li>• Procurement experts appointed to review contracts register and ensure best value for money</li> <li>• Financial KPIs are in development to highlight efficiency and financial performance</li> </ul>
	The Trust experiences a ransomware/malware attack/cyber security incident	<ul style="list-style-type: none"> <li>• Cyber Security Incident Plan in place</li> <li>• Data secure in the Cloud</li> <li>• Microsoft 365 retention allowing the restoration of systems and data from backups</li> <li>• Annual cyber-security training programme and certification in place</li> <li>• Registered with the Police Cyber Security Alarm service</li> <li>• Data Protection/IT Acceptable Use Policy developed and being rolled out</li> <li>• USB drives/pens disabled</li> <li>• Regular patching, routinely installing security and system updates to protect exchange servers, web servers, SQL servers, VPN devices and Firewall devices</li> <li>• Cyber security insurance sourced</li> </ul>
	Governance structures do not provide adequate strategic leadership to the Trust to ensure financial viability and appropriate outcomes for pupils	<ul style="list-style-type: none"> <li>• Scheme of Delegation in place</li> <li>• Articles of Association in place</li> <li>• Regular meetings of the Board of Trustees are in place</li> <li>• Annual cycle in place</li> <li>• Compliance calendar in place and factored into the annual cycle</li> <li>• Governance professional in place</li> <li>• Strategic review of governance planned</li> </ul>

# THE EDUCATION VILLAGE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

Grow our Trust sustainably, strategically and with purpose	The Trust lacks direction because of poor strategic and operational planning	<ul style="list-style-type: none"> <li>• EVAT Strategic Plan 2022-2027 in place – developed in partnership with all stakeholder groups</li> <li>• Operational plans aligned with School Improvement Plans and approved by Trustees</li> <li>• Annual review of progress undertaken</li> <li>• Strategic objectives are aligned with individual performance objectives and appraisals</li> <li>• Vision, objectives and priorities are highlighted to staff members at briefings and at the annual PD day</li> </ul>
	The Trust's reputation with key stakeholder groups and Government agencies is seriously compromised	<ul style="list-style-type: none"> <li>• Ofsted ratings are maintained or improved</li> <li>• New brands are released</li> <li>• Profile is raised at local, sub regional, regional and national events with key stakeholders including Ofsted, DfE and ESFA</li> <li>• Press adviser to be retained to highlight positive activities in the press, build relationships with the press and provide advice and guidance on media crises</li> <li>• Media training is undertaken for Trustees and ELT</li> </ul>
	The Trust does not adequately risk assess its growth plans or effectively manage their implementation, investing in structures and projects that do not benefit or advance strategic objectives, resulting in financial loss, reputational damage and regulatory intervention	<ul style="list-style-type: none"> <li>• Growth strategically planned in partnership with Trustees</li> <li>• Regular strategic review of opportunities and cost benefit analysis undertaken</li> <li>• Options appraisals completed to inform decision making</li> <li>• Review of strategic risk register incorporated into strategic planning</li> <li>• Structural/financial planning modelled into Medium Term Financial Plan</li> <li>• Investment plans supported by efficiency/recovery plans</li> <li>• Growth/conversion projects supported by business services project team</li> </ul>

Have a positive impact on the natural environment and create a passion for its protection and sustainability	The Trust does not keep pace with changes/requirements to ensure environmental sustainability	<ul style="list-style-type: none"> <li>• The Trust is working towards the national "Climate Leaders Award"</li> <li>• DfE's ambitions for sustainability and climate change, are incorporated into curriculum and CPD programmes</li> <li>• Renewable energy solutions are being explored for our buildings to reduce energy costs, emissions and carbon footprint</li> <li>• Social value is being built into contracts to focus on environmental sustainability, reduce carbon footprint and emissions, and create opportunities in the green economy</li> <li>• Commitment to the environment to be reflected in the Trust's people offer</li> </ul>
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# THE EDUCATION VILLAGE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### Fundraising

The Trust actively looks for opportunities to raise funds to supplement income from grants, and Academies take part in fundraising activities which support local and national charities.

The Trust and its academies ensure fundraising conforms to standards set out by the Charity Commission and there have been no complaints received this year about any fundraising activity or how the proceeds of such are used.

The Trust and its academies do not employ or use any third party or private company to raise funds, and do not place any undue pressure to donate on individuals, groups or other organisations to provide donations.

#### Streamlined energy and carbon reporting

During 2022/23, the Trust consumed 831184Kwh of electricity and 0345856Kwh of gas across all of its premises.

A comparison of the Trust's electricity and gas consumption between 2021/22 and 2022/23 is provided in the following table:

<b>Education Village</b>	<b>21/22</b>	<b>22/23</b>
Gas (kwh)	3,335,650	3,197,833
Electricity (Kwh)	1,285,683	726,166
<b>Gurney Pease Academy</b>	<b>21/22</b>	<b>22/23</b>
Gas (kwh)	152,489	138,442
Electricity (Kwh)	91,731	69,660
<b>Marchbank Free School</b>	<b>21/22</b>	<b>22/23</b>
Gas (kwh)	107,287	122,285
Electricity (Kwh)	41,247	35,358
<b>Total</b>	<b>21/22</b>	<b>22/23</b>
Gas (kwh)	359,426	345,856
Electricity (Kwh)	1,418,661	831,184

As part of its strategic objectives, the Trust has committed to reduce its energy consumption and carbon footprint. Measures taken in 2022/23 to reduce the use of energy have achieved reductions in energy use. Marchbank Free School experienced a slight increase in gas usage over the period, largely because of an ageing and inefficient heating system. Since the summer of 2023, a full heating refurbishment programme has been delivered across the school, improving the boiler system, insulation, appliances and ventilation. The works should result in reduced emissions, reduced bills, improved carbon footprint and a warmer, more comfortable learning/working environment.

The Trust and its academies used 1088.76 litres of diesel in Trust vehicles used for transporting staff and pupils. This equates to 226,652 KgCo2e in total and is the equivalent of 61,196kg of carbon. This gives an intensity ratio of 141kg of carbon per pupil. These calculations have been converted at <https://www.carbontrust.com>

# THE EDUCATION VILLAGE ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

The Trust's use of fuel has reduced significantly between 2021/22 and the 2022/23 academic year as demonstrated in the following table:

	2021/22	2022/23
Diesel used (litres)	5,989.48	1,088.76
KGCo2e equivalent	930,650	226,652
Carbon used (kg)	251,276	61,196
Intensity ratio of carbon per pupil	590	141

The reduction can be attributed to increased car sharing, better use of new technologies (such as virtual meeting tools) to undertake meetings and deliver key messages, and the removal of older and inefficient vehicles from the Trust's estate.

The Trust works closely with a specialist energy broker to source the best deals for gas and electricity to ensure value for money and cost management.

The Trust also works with its PFI management organisation to implement an energy visualiser to access real-time data to support better management of consumption, reduce spend and improve efficiency. Pupils and staff members were also engaged in designing and implementing energy efficiency projects and sustainability activities in 2022/23. In line with the Trust's strategic objective to '*Have a positive impact on the natural environment and create a passion for its protection and sustainability*', more energy efficiency drives and projects will be delivered in 2022/23.

#### Plans for future periods

The Trust continues to support Marchbank Free School (as a school which has been rated by Ofsted as "requires improvement") to make and embed the necessary improvements to achieve 'Good' judgements at their next full inspection. An Ofsted inspection is expected in the 2023/24 academic year.

The Trust also continues to build its support services model, which includes provision for administrative and management support across the Trust in finance, data, HR, governance support and health & safety. In 2022/23 the Trust also decided to extend its central support offer by employing a School Improvement Director. The recruitment process is scheduled to begin in the 2023/24 academic year. The Trust also started to progress plans to join a local primary school into the Trust's structure; applied to the DfE to be the lead Trust for the development of two special free schools in the borough and the wider Tees Valley; and started discussions with other local schools as to their wider growth ambitions and school improvement needs.

#### Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 15 December 2023 and signed on its behalf by:



Helen Radcliffe 15 Dec 2023 09:09:35 GMT (UTC +0)

H Radcliffe

**Chair of Trustees**

# THE EDUCATION VILLAGE ACADEMY TRUST

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Scope of responsibility

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

The Trustees have delegated the day-to-day responsibility to the Chief Executive, as accounting officer, for ensuring financial controls conform to the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Education Village Academy Trust and the Secretary of State for Education. The Chief Executive is also responsible for reporting to Trustees any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
C J Ashford	4	6
M Butler (CEO and Accounting Officer)	6	6
S Clapham	5	6
C A Dixon (Vice Chair)	6	6
L J Greig	4	6
E M L James	6	6
H Radcliffe (Chair of Trustees)	5	6
S Smith	5	6
T M Hedger-Gourlay (Resigned 6 March 2023)	1	3

The Trustees have delegated the day-to-day responsibility to the Chief Executive, as accounting officer, for ensuring financial controls conform to the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Education Village Academy Trust and the Secretary of State for Education. The Chief Executive is also responsible for reporting to Trustees any material weaknesses or breakdowns in internal control.

#### Conflicts of interest

The Trust works hard to avoid perceived and material conflicts of interest. The Trust's register of interests is reviewed and kept up to date to capture relevant business and pecuniary interests of members, Trustees, ESC members and senior employees. The register reflects:

- Directorships
- Partnership and employments with businesses
- Trusteeships and governorships at other educational institutions and charities

For each interest, the register reflects the name and nature of the business, the nature of the interest and the date it began.

The register also identifies relevant material interests from close family relationships between the Trust's members, Trustees and ESC members.

The Trust is committed to openness and transparency and uses the information it holds on the register to ensure the Trust and its stakeholders actively observe the seven principles of public life.

In addition, the Trust publishes on its website(s) the relevant business and pecuniary interests of members, Trustees, ESC members and the accounting officer.



# THE EDUCATION VILLAGE ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### Governance reviews

Trustees maintain a close oversight of the Trust's policies and procedural arrangements and regularly review the effectiveness of key areas of both the Trust and individual academies such as safeguarding policies and procedures, financial management, equality and diversity, attendance and behaviour and curriculum subject areas.

Systems and procedures for reporting to Trustees and ESCs are implemented using online platforms (such as Microsoft 365) where Trustees and governors can access the information they need in a timely way. The system ensures streamlined governance reporting procedures and compliance with data protection and will continue to be enhanced with specialist systems and software to maintain effective governance for the Trust and any academies or Trusts which choose to join EVAT.

Academies fundamentally use the same format for data collection and reporting. Work to strengthen data collation, analysis and reporting continues to enable Trustees and ESCs to have a consistent approach to scrutiny and challenge and to be able to understand the context within which each Academy operates and where possible, benchmark the performance and development of the Trust's academies with other schools, academies and Trusts.

A self-evaluation review is undertaken annually by Trustees, which highlighted in 2022/23 that Trustees had a wide range of knowledge, skills and experience, which enabled the Board to effectively challenge and control the strategic development of the Trust.

Trustee reviews in 2022/23 included:

- Progress against the Trust's vision, mission and strategic priorities
  - The strategic risk register
  - The Trust's IT arrangements and transformation plans
- The Trust's approach to appropriately managing finances to support growth in terms of finance policy, reserves policy and recharging

The findings of the reviews are reflected in formal reports to Trustees and staff members; an updated strategic risk register; the completed digital transformation programme; and revised finance, reserves, fixed assets and recharging policies.

The Trust worked with Audit One to complete internal assurance reviews of its approach to financial management and ledger; Trustee data pack; IT disaster recovery processes; and strategic risk management.

Azets Audit Services acts as the Trust's external auditors.

The Trust's income is significantly below the threshold where a separate Audit Committee is a requirement. In the year ended 31 August 2023, the Finance, Audit, Risk and Resources Committee considered the academies' budgets, management accounts, services and contracts, staffing proposals, relevant policies and teacher pay recommendations. It also advised the Board on the adequacy and effectiveness of the Trust's systems of internal control and its arrangements for risk management, control and governance processes, and securing economy, efficiency and effectiveness (value for money).

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
M Butler (CEO and Accounting Officer)	4	4
S Clapham	4	4
C A Dixon (Vice Chair)	4	4
E M L James	4	4
H Radcliffe (Chair of Trustees)	2	4
T M Hedger-Gourlay (Resigned 6 March 2023)	1	2

# THE EDUCATION VILLAGE ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### **Review of value for money**

As Accounting Officer, the Chief Executive 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 social outcomes, as well as estates safety and management achieved in return for the taxpayer resources received.

The Trust received Condition Improvement Fund (CIF) income in 2022/23 to deliver improvements to the heating system of Marchbank Free School and safeguarding arrangements for Gurney Pease Academy. In addition, the Trust has also planned the use of its capital funding to meet the needs to the estate including the delivery of new windows, improvements to CCTV and mag locks to external doors to ensure it is safe, well-maintained and complies with regulations.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data, where available.

#### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Education Village Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

#### **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 period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

#### **The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance, audit, risk and resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The board of trustees has decided:

- to employ Audit One as internal auditor

# THE EDUCATION VILLAGE ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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

- Testing of financial planning, management and the ledger
- Testing of the Trust's strategic risk register and risk management policy
- Testing of the validity and usefulness of the Trustee data pack
- Testing of IT disaster recovery arrangements

On a termly basis, Audit One reports to the Board of Trustees, through the Finance, Audit, Risk and Resources Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis Audit One prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

#### Review of effectiveness

As accounting officer, the principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- financial management
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor

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 board of trustees on 15 December 2023 and signed on its behalf by:



Helen Radcliffe 15 Dec 2023 09:09:35 GMT (UTC +0)

H Radcliffe

**Chair of Trustees**

# THE EDUCATION VILLAGE ACADEMY TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

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As accounting officer of The Education Village Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust's 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 Academy Trust Handbook 2022.

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.



Mike Butler 12 Dec 2023 13:04:34 GMT (UTC +0)

M Butler  
**Accounting Officer**

15 December 2023  
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# THE EDUCATION VILLAGE ACADEMY TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees (who are also the directors of The Education Village Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on ~~15 December 2023~~ and signed on its behalf by:



Helen Radcliffe 15 Dec 2023 09:09:35 GMT (UTC +0)

H Radcliffe  
**Chair of Trustees**

# THE EDUCATION VILLAGE ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EDUCATION VILLAGE ACADEMY TRUST

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Opinion

We have audited the accounts of The Education Village Academy Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE EDUCATION VILLAGE ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EDUCATION VILLAGE ACADEMY TRUST (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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 are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the accounts

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiries of management about any actual or potential litigation and claims;
- enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reading correspondence with regulators including the OFSTED; and
- reviewing minutes of those charged with governance;
- reviewing internal assurance reports; and
- reviewing financial statement disclosures and testing support documentation.

# THE EDUCATION VILLAGE ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EDUCATION VILLAGE ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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We identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; employment law (including the Working Time Directive); and compliance with the Charities Act 2011 and UK Companies Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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

### Use of our report

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

*Azets Audit Services*

Brian Laidlaw 15 Dec 2023 09:56:52 GMT (UTC +0)

**Brian Laidlaw BA CA (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services**

15 December 2023  
.....

**Chartered Accountants  
Statutory Auditor**

Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS



# THE EDUCATION VILLAGE ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE EDUCATION VILLAGE ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

**FOR THE YEAR ENDED 31 AUGUST 2023**

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In accordance with the terms of our engagement letter dated 3 June 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Education Village Academy Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of The Education Village Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Education Village Academy Trust's funding agreement with the Secretary of State for Education dated 30 March 2012 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

# THE EDUCATION VILLAGE ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE EDUCATION VILLAGE ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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The work undertaken to draw to our conclusion includes:

- Review of Governing Body and committee minutes;
- Review of available internal assurance reports;
- Completion of self assessment questionnaire by the Accounting Officer;
- Discussions with the Accounting Officer and finance team;
- Review documentation provided to Governors and Accounting Officer setting our responsibilities;
- Obtained a formal letter of representation detailing the responsibilities of Governors;
- Review of payroll, purchases and expense claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review of cash payments for unusual transactions;
- Review of purchasing card transactions;
- Review of register of interests;
- Review of related party transactions;
- Review of borrowing arrangements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review of gifts and hospitality on a sample basis to ensure in line with policy; and
- Consideration of governance issues.

### 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 period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Azets Audit Services*

Brian Laidlaw 15 Dec 2023 09:56:52 GMT (UTC +0)

### Reporting Accountant

Azets Audit Services  
Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

Dated: 15 December 2023

# THE EDUCATION VILLAGE ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	41,828	12,897	280,360	335,085	599,226
Charitable activities:						
- Funding for educational operations	4	-	18,268,639	-	18,268,639	17,189,223
Other trading activities	5	270,030	-	-	270,030	184,385
Investments	6	8,484	-	-	8,484	637
<b>Total</b>		<u>320,342</u>	<u>18,281,536</u>	<u>280,360</u>	<u>18,882,238</u>	<u>17,973,471</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	9	141,574	18,302,103	633,721	19,077,398	19,155,523
<b>Total</b>	7	<u>141,574</u>	<u>18,302,103</u>	<u>633,721</u>	<u>19,077,398</u>	<u>19,155,523</u>
<b>Net income/(expenditure)</b>		178,768	(20,567)	(353,361)	(195,160)	(1,182,052)
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	20	-	1,686,000	-	1,686,000	9,346,000
<b>Net movement in funds</b>		178,768	1,665,433	(353,361)	1,490,840	8,163,948
<b>Reconciliation of funds</b>						
Total funds brought forward		1,582,386	(1,951,202)	22,673,464	22,304,648	14,140,700
Total funds carried forward		<u>1,761,154</u>	<u>(285,769)</u>	<u>22,320,103</u>	<u>23,795,488</u>	<u>22,304,648</u>

# THE EDUCATION VILLAGE ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2022
		£	£	£	£
<b>Income and endowments from:</b>					
Donations and capital grants	3	32,941	-	566,285	599,226
Charitable activities:					
- Funding for educational operations	4	51,868	17,137,355	-	17,189,223
Other trading activities	5	184,385	-	-	184,385
Investments	6	637	-	-	637
<b>Total</b>		<u>269,831</u>	<u>17,137,355</u>	<u>566,285</u>	<u>17,973,471</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	9	189,183	18,286,511	679,829	19,155,523
<b>Total</b>	7	<u>189,183</u>	<u>18,286,511</u>	<u>679,829</u>	<u>19,155,523</u>
<b>Net income/(expenditure)</b>		80,648	(1,149,156)	(113,544)	(1,182,052)
Transfers between funds	18	-	(2,000)	2,000	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	20	-	9,346,000	-	9,346,000
<b>Net movement in funds</b>		80,648	8,194,844	(111,544)	8,163,948
<b>Reconciliation of funds</b>					
Total funds brought forward		1,502,309	(10,144,617)	22,783,008	14,140,700
Total funds carried forward		<u>1,582,957</u>	<u>(1,949,773)</u>	<u>22,671,464</u>	<u>22,304,648</u>

# THE EDUCATION VILLAGE ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		22,165,648		22,141,199
<b>Current assets</b>					
Debtors	14	770,854		1,177,847	
Cash at bank and in hand		3,688,302		2,599,758	
			4,459,156		3,777,605
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(1,879,578)		(1,343,156)	
<b>Net current assets</b>			2,579,578		2,434,449
<b>Total assets less current liabilities</b>			24,745,226		24,575,648
Creditors: amounts falling due after more than one year	16		(88,738)		-
<b>Net assets excluding pension liability</b>			24,656,488		24,575,648
Defined benefit pension scheme liability	20		(861,000)		(2,271,000)
<b>Total net assets</b>			23,795,488		22,304,648
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	18				
- Fixed asset funds			22,320,103		22,671,464
- Restricted income funds			575,231		321,227
- Pension reserve			(861,000)		(2,271,000)
<b>Total restricted funds</b>			22,034,334		20,721,691
<b>Unrestricted income funds</b>	18		1,761,154		1,582,957
<b>Total funds</b>			23,795,488		22,304,648

The accounts on pages 33 to 57 were approved by the trustees and authorised for issue on 15 December 2023 and are signed on their behalf by:



Helen Radcliffe 15 Dec 2023 09:09:35 GMT (UTC +0)

H Radcliffe

**Chair of Trustees**

Company registration number 07748248 (England and Wales)

# THE EDUCATION VILLAGE ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by/(used in) operating activities	21	1,360,225		(56,098)	
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		8,484		637	
Capital grants from DfE Group		280,360		566,285	
Purchase of tangible fixed assets		(658,170)		(46,407)	
<b>Net cash (used in)/provided by investing activities</b>		(369,326)		520,515	
<b>Cash flows from financing activities</b>					
Advance of other loan		97,888		-	
Finance costs		(243)		-	
<b>Net cash provided by/(used in) financing activities</b>		97,645		-	
<b>Net increase in cash and cash equivalents in the reporting period</b>		1,088,544		464,417	
Cash and cash equivalents at beginning of the year		2,599,758		2,135,341	
<b>Cash and cash equivalents at end of the year</b>		3,688,302		2,599,758	

# THE EDUCATION VILLAGE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

The accounts 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

These financial statements are prepared in sterling which is the functional currency of the entity.

The Trust has a dormant subsidiary called EDIT Learning Limited. This is immaterial and hence consolidated accounts are not prepared.

##### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts 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 accounts.

##### 1.3 Income

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

###### Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

###### Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

###### Donations

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

# THE EDUCATION VILLAGE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 1 Accounting policies

(Continued)

##### Other income

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

##### Donated goods, facilities and services

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

##### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

#### 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

#### 1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.



# THE EDUCATION VILLAGE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 1 Accounting policies

(Continued)

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

Leasehold land and buildings	50 years straight line for the property and 125 years straight line for land
Leasehold improvements	50 years straight line
Computer equipment	3 years straight line
Fixtures, fittings & equipment	7 years straight line
Motor vehicles	4 years straight line

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

#### 1.6 Liabilities

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

#### 1.7 Leased assets

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

#### 1.8 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. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

##### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

#### 1.9 Taxation

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

# THE EDUCATION VILLAGE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **1 Accounting policies**

**(Continued)**

#### **1.10 Pensions benefits**

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

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

#### **1.11 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.

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

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

#### Critical accounting estimates and assumptions

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

# THE EDUCATION VILLAGE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

#### Critical areas of judgement

In assessing whether there have been any indicators of impairment of assets the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairment identified during the current financial year.

#### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	280,360	280,360	566,285
Other donations	41,828	12,897	54,725	32,941
	<u>41,828</u>	<u>293,257</u>	<u>335,085</u>	<u>599,226</u>

# THE EDUCATION VILLAGE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	10,891,554	10,891,554	10,608,111
Other DfE/ESFA grants:				
- UIFSM	-	39,920	39,920	28,264
- Pupil premium	-	859,363	859,363	821,684
- PE and Sports Grant	-	68,720	68,720	68,740
- Others	-	1,048,366	1,048,366	661,046
	-	12,907,923	12,907,923	12,187,845
<b>Other government grants</b>				
Local authority grants	-	4,885,695	4,885,695	4,692,762
Special educational projects	-	52,826	52,826	5,758
	-	4,938,521	4,938,521	4,698,520
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Catch-up premium	-	258,597	258,597	126,286
Other DfE/ESFA COVID-19 funding	-	140,206	140,206	124,704
	-	398,803	398,803	250,990
<b>Other incoming resources</b>	-	23,392	23,392	51,868
<b>Total funding</b>	-	18,268,639	18,268,639	17,189,223

#### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	40,583	-	40,583	20,088
Other income	229,447	-	229,447	164,297
	270,030	-	270,030	184,385

# THE EDUCATION VILLAGE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	8,484	-	8,484	637

### 7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2023 £	Total 2022 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	8,342,944	-	603,134	8,946,078	9,037,405
- Allocated support costs	6,161,727	2,588,309	1,381,284	10,131,320	10,118,118
	<u>14,504,671</u>	<u>2,588,309</u>	<u>1,984,418</u>	<u>19,077,398</u>	<u>19,155,523</u>

#### Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	64,479	21,000
Depreciation of tangible fixed assets	633,721	679,829
Fees payable to auditor for:		
- Audit	13,250	8,200
- Other services	2,487	2,487
Bank and loan interest	243	-
Net interest on defined benefit pension liability	78,000	168,000

### 8 Central services

The academy trust has provided the following central services to its academies during the year:

- human resources;
- financial services;
- governance services;
- educational and support services; and
- technology support services.

The academy trust charges for these services on the following basis:

- in proportion to the number of pupils at each Academy

# THE EDUCATION VILLAGE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 8 Central services

(Continued)

The amounts charged during the year were as follows:

	2023 £	2022 £
Beaumont Hill Academy	618,809	636,877
Gurney Pease Academy	88,732	101,910
Haughton Academy	441,042	465,217
Marchbank Free School	103,602	95,666
Springfield Academy	106,422	122,579
Central services	-	-
	<u>1,358,607</u>	<u>1,422,249</u>

#### 9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Direct costs</b>				
Educational operations	-	8,946,078	8,946,078	9,037,405
<b>Support costs</b>				
Educational operations	141,574	9,989,746	10,131,320	10,118,118
	<u>141,574</u>	<u>18,935,824</u>	<u>19,077,398</u>	<u>19,155,523</u>

	2023 £	2022 £
<b>Analysis of support costs</b>		
Support staff costs	6,171,159	6,378,844
Depreciation	633,721	679,829
Technology costs	329,678	276,132
Premises costs	1,954,588	1,657,673
Legal costs	15,261	1,279
Other support costs	1,007,466	1,108,411
Governance costs	19,447	15,950
	<u>10,131,320</u>	<u>10,118,118</u>

# THE EDUCATION VILLAGE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 10 Staff

#### Staff costs

Staff costs during the year were:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	10,273,446	9,684,358
Social security costs	1,034,896	998,000
Pension costs	2,298,991	3,255,199
	<u>13,607,333</u>	<u>13,937,557</u>
Staff costs - employees	13,607,333	13,937,557
Agency staff costs	847,613	826,344
Staff restructuring costs	49,725	38,292
	<u>14,504,671</u>	<u>14,802,193</u>
Staff development and other staff costs	99,057	90,532
	<u>14,603,728</u>	<u>14,892,725</u>

Staff restructuring costs comprise:

Redundancy payments	49,725	38,292
	<u>49,725</u>	<u>38,292</u>

#### Severance payments

The academy trust paid 2 severance payments in the prior year, disclosed in the following bands:

£0 - £25,000	2
--------------	---

#### Staff numbers

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

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Teachers	132	129
Administration and support	212	201
Management	8	8
	<u>352</u>	<u>338</u>

# THE EDUCATION VILLAGE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 10 Staff

(Continued)

##### Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	5	3
£70,001 - £80,000	2	1
£80,001 - £90,000	3	2
£90,001 - £100,000	-	1
£100,001 - £110,000	1	1
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
	<u>          </u>	<u>          </u>

##### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,035,599 (2022: £835,055).

#### 11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

M Butler (Chief Executive Officer):

Remuneration: £155,000 - £160,000 (2022- £145,000 - £150,000)

Employer's pension contributions: £35,000 - £40,000 (2022 - £10,000 - £15,000)

#### 12 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees 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 and the cost for the year ended 31 August 2023 was £681 (2022: £725). The cost of this insurance is included in the total insurance cost.



# THE EDUCATION VILLAGE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 13 Tangible fixed assets

	Leasehold land and buildings	Leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 September 2022	26,108,364	1,164,389	1,631,119	384,145	62,970	29,350,987
Additions	562,623	16,366	57,762	21,419	-	658,170
Disposals	-	-	(725,175)	-	-	(725,175)
At 31 August 2023	26,670,987	1,180,755	963,706	405,564	62,970	29,283,982
<b>Depreciation</b>						
At 1 September 2022	5,089,445	185,884	1,545,938	325,551	62,970	7,209,788
On disposals	-	-	(725,175)	-	-	(725,175)
Charge for the year	520,290	23,360	70,965	19,106	-	633,721
At 31 August 2023	5,609,735	209,244	891,728	344,657	62,970	7,118,334
<b>Net book value</b>						
At 31 August 2023	21,061,252	971,511	71,978	60,907	-	22,165,648
At 31 August 2022	21,018,919	978,505	85,181	58,594	-	22,141,199

#### 14 Debtors

	2023 £	2022 £
Trade debtors	8,471	31,613
VAT recoverable	233,052	183,259
Other debtors	26,241	-
Prepayments and accrued income	503,090	962,975
	770,854	1,177,847

#### 15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other loans	9,150	-
Trade creditors	655,926	367,063
Other taxation and social security	247,619	221,587
Other creditors	270,003	227,937
Accruals and deferred income	696,880	526,569
	1,879,578	1,343,156

# THE EDUCATION VILLAGE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 16 Creditors: amounts falling due after more than one year

	<b>2023</b>	<b>2022</b>
	£	£
Other loans	88,738	-
	<u>88,738</u>	<u>-</u>
	<b>2023</b>	<b>2022</b>
	£	£
<b>Analysis of loans</b>		
Wholly repayable within five years	97,888	-
Less: included in current liabilities	(9,150)	-
	<u>88,738</u>	<u>-</u>
Amounts included above	<u>88,738</u>	<u>-</u>
	<u>88,738</u>	<u>-</u>
<b>Loan maturity</b>	<u>88,738</u>	<u>-</u>

Included within other loans is a CIF loan of £97,888 which is provided on the following terms: interest of 1.49% repayable through GAG in annual installments of £10,582 for 10 years.

#### 17 Deferred income

	<b>2023</b>	<b>2022</b>
	£	£
Deferred income is included within:		
Creditors due within one year	28,044	69,697
	<u>28,044</u>	<u>69,697</u>
Deferred income at 1 September 2022	69,697	93,783
Released from previous years	(69,697)	(93,783)
Resources deferred in the year	28,044	69,697
	<u>28,044</u>	<u>69,697</u>
Deferred income at 31 August 2023	<u>28,044</u>	<u>69,697</u>

At the balance sheet date the Trust was holding funds received in advance of universal free school meals, rates relief and other income.

# THE EDUCATION VILLAGE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 18 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	319,798	10,891,554	(10,651,535)	-	559,817
UIFSM	-	39,920	(39,920)	-	-
Pupil premium	-	859,363	(859,363)	-	-
Catch-up premium	-	258,597	(258,597)	-	-
Other DfE/ESFA COVID-19 funding	-	140,206	(140,206)	-	-
Other DfE/ESFA grants	-	1,117,086	(1,112,102)	-	4,984
Other government grants	-	4,938,521	(4,938,521)	-	-
Other restricted funds	-	36,289	(25,859)	-	10,430
Pension reserve	(2,271,000)	-	(276,000)	1,686,000	(861,000)
	<u>(1,951,202)</u>	<u>18,281,536</u>	<u>(18,302,103)</u>	<u>1,686,000</u>	<u>(285,769)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	<u>22,673,464</u>	<u>280,360</u>	<u>(633,721)</u>	<u>-</u>	<u>22,320,103</u>
<b>Total restricted funds</b>	<u>20,722,262</u>	<u>18,561,896</u>	<u>(18,935,824)</u>	<u>1,686,000</u>	<u>22,034,334</u>
<b>Unrestricted funds</b>					
General funds	1,582,386	320,342	(141,574)	(40,000)	1,721,154
Sinking fund	-	-	-	40,000	40,000
	<u>1,582,386</u>	<u>320,342</u>	<u>(141,574)</u>	<u>-</u>	<u>1,761,154</u>
<b>Total funds</b>	<u>22,304,648</u>	<u>18,882,238</u>	<u>(19,077,398)</u>	<u>1,686,000</u>	<u>23,795,488</u>

# THE EDUCATION VILLAGE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### 18 Funds

(Continued)

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

The General Annual Grant (GAG) must be used for the normal running costs of the Trust. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at the balance sheet date.

A start up grant was received from the ESFA as a result of the conversion to academy status. The full grant was allocated.

Other DfE/ESFA grants include teachers pay and pension grants, pupil premium, PE and sports grant and other DfE/ESFA grants.

Other government grants comprise funding received from the Local Authority.

The costs and income associated with the defined benefit pension scheme have been recorded in the restricted fund. Staff costs are paid from this fund, including contributions to Local Government Pension Scheme ('LGPS') and the pension liability has therefore been aligned with these funds. The restricted funds are in deficit as a result of the deficit on the LGPS pension scheme alone.

The inherited fixed asset fund reflects the fixed assets acquired from the Local Authority on conversion to academy status. Depreciation on these assets is charged against this fund.

DfE/ESFA capital grants received in year consist of capital grants received in the year which have been received for expenditure on acquisition and maintenance of fixed assets.

The transfer from the Local Authority reflects the fixed assets, the pension deficit, the surplus GAG and any surplus school funds acquired on conversion

Unrestricted funds can be used for any purpose at the discretion of the academy trust.

The Trust has designated £40,000 in the year to a sinking fund for the replacement of the 3G pitch.

The academy trust is not subject to GAG carried forward limits.

# THE EDUCATION VILLAGE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 18 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	10,608,111	(10,284,884)	(2,000)	321,227
UIFSM	-	28,264	(28,264)	-	-
Pupil premium	-	821,684	(821,684)	-	-
Catch-up premium	-	126,286	(126,286)	-	-
Other DfE/ESFA COVID-19 funding	-	124,704	(124,704)	-	-
Other DfE/ESFA grants	42,383	729,786	(772,169)	-	-
Other government grants	-	4,698,520	(4,698,520)	-	-
Pension reserve	(10,187,000)	-	(1,430,000)	9,346,000	(2,271,000)
	<u>(10,144,617)</u>	<u>17,137,355</u>	<u>(18,286,511)</u>	<u>9,344,000</u>	<u>(1,949,773)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	<u>22,783,008</u>	<u>566,285</u>	<u>(679,829)</u>	<u>2,000</u>	<u>22,671,464</u>
<b>Total restricted funds</b>	<u>12,638,391</u>	<u>17,703,640</u>	<u>(18,966,340)</u>	<u>9,346,000</u>	<u>20,721,691</u>
<b>Unrestricted funds</b>					
General funds	<u>1,502,309</u>	<u>269,831</u>	<u>(189,183)</u>	<u>-</u>	<u>1,582,957</u>
<b>Total funds</b>	<u>14,140,700</u>	<u>17,973,471</u>	<u>(19,155,523)</u>	<u>9,346,000</u>	<u>22,304,648</u>

#### Total funds analysis by academy

	2023 £	2022 £
Fund balances at 31 August 2023 were allocated as follows:		
Beaumont Hill Academy	30,430	1,022,184
Gurney Pease Academy	20,000	306,000
Haughton Academy	20,000	75,000
Marchbank Free School	24,984	403,000
Springfield Academy	20,000	98,000
Central services	2,220,971	-
Total before fixed assets fund and pension reserve	<u>2,336,385</u>	<u>1,904,184</u>
Restricted fixed asset fund	22,320,103	22,671,464
Pension reserve	(861,000)	(2,271,000)
Total funds	<u>23,795,488</u>	<u>22,304,648</u>

# THE EDUCATION VILLAGE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 18 Funds

(Continued)

##### Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2023	Total 2022
	£	£	£	£	£	£
Beaumont Hill Academy	2,838,623	2,827,836	1,588,748	154,864	7,410,071	6,713,000
Gurney Pease Academy	640,548	450,169	294,677	39,608	1,425,002	1,395,000
Houghton Academy	3,566,935	1,184,057	1,598,330	245,822	6,595,144	6,326,000
Marchbank Free School	503,983	518,418	245,897	33,912	1,302,210	1,295,000
Springfield Academy	587,080	347,181	404,142	29,312	1,367,715	1,370,000
Central services	213,476	727,421	(901,064)	30,256	70,089	1,378,000
	<u>8,137,169</u>	<u>5,327,661</u>	<u>4,131,794</u>	<u>503,518</u>	<u>18,100,142</u>	<u>18,477,000</u>

#### 19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	22,165,648	22,165,648
Current assets	3,631,582	575,231	252,343	4,459,156
Current liabilities	(1,870,428)	-	(9,150)	(1,879,578)
Non-current liabilities	-	-	(88,738)	(88,738)
Pension scheme liability	-	(861,000)	-	(861,000)
<b>Total net assets</b>	<u>1,761,154</u>	<u>(285,769)</u>	<u>22,320,103</u>	<u>23,795,488</u>

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	22,141,199	22,141,199
Current assets	2,926,113	321,227	530,265	3,777,605
Current liabilities	(1,343,156)	-	-	(1,343,156)
Pension scheme liability	-	(2,271,000)	-	(2,271,000)
<b>Total net assets</b>	<u>1,582,957</u>	<u>(1,949,773)</u>	<u>22,671,464</u>	<u>22,304,648</u>

# THE EDUCATION VILLAGE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 20 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £238,249 were payable to the schemes at 31 August 2023 (2022: £228,377) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

##### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £1,378,991 (2022: £1,298,140).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

# THE EDUCATION VILLAGE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 20 Pension and similar obligations

(Continued)

##### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.6% for employers and 5.5 to 12.5% 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2023 £	2022 £
Employer's contributions	722,000	695,000
Employees' contributions	246,000	230,000
Total contributions	968,000	925,000

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.6	3.7
Rate of increase for pensions in payment/inflation	2.6	2.7
Discount rate for scheme liabilities	5	4.1
Inflation assumption (CPI)	2.6	2.7

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

	2023 Years	2022 Years
Retiring today		
- Males	21.7	22.1
- Females	23.9	24.2
Retiring in 20 years		
- Males	22.9	23.2
- Females	25	25.7



# THE EDUCATION VILLAGE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 20 Pension and similar obligations

(Continued)

Scheme liabilities would have been affected by changes in assumptions as follows:

	2023	2022
Discount rate + 0.1%	13,162,000	14,009,000
Discount rate - 0.1%	13,726,000	14,771,000
Mortality assumption + 1 year	13,794,000	14,786,000
Mortality assumption - 1 year	13,094,000	13,980,000
CPI rate + 0.1%	13,484,000	14,441,000
CPI rate - 0.1%	13,417,000	14,325,000

#### The academy trust's share of the assets in the scheme

	2023 Fair value £	2022 Fair value £
Equities	6,404,000	6,625,000
Bonds	2,517,000	1,902,000
Multi asset credit	1,925,000	1,756,000
Cash	252,000	170,000
Property	944,000	1,017,000
Other assets	541,000	642,000
Total market value of assets	12,583,000	12,112,000

The actual return on scheme assets was £(254,000) (2022: £(1,252,000)).

#### Amount recognised in the statement of financial activities

	2023 £	2022 £
Current service cost	920,000	1,957,000
Interest income	(512,000)	(220,000)
Interest cost	590,000	388,000
Total operating charge	998,000	2,125,000

#### Changes in the present value of defined benefit obligations

	2023 £
At 1 September 2022	14,383,000
Current service cost	920,000
Interest cost	590,000
Employee contributions	246,000
Actuarial gain	(2,452,000)
Benefits paid	(243,000)
At 31 August 2023	13,444,000

# THE EDUCATION VILLAGE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 20 Pension and similar obligations

(Continued)

#### Changes in the fair value of the academy trust's share of scheme assets

	2023 £
At 1 September 2022	12,112,000
Interest income	512,000
Actuarial loss	(766,000)
Employer contributions	722,000
Employee contributions	246,000
Benefits paid	(243,000)
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At 31 August 2023	12,583,000
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### 21 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2023 £	2022 £
Net expenditure for the reporting period (as per the statement of financial activities)		(195,160)	(1,182,052)
Adjusted for:			
Capital grants from DfE and other capital income		(280,360)	(566,285)
Investment income receivable	6	(8,484)	(637)
Finance costs payable		243	-
Defined benefit pension costs less contributions payable	20	198,000	1,262,000
Defined benefit pension scheme finance cost	20	78,000	168,000
Depreciation of tangible fixed assets		633,721	679,829
Decrease/(increase) in debtors		406,993	(548,893)
Increase in creditors		527,272	131,940
		<hr/>	<hr/>
<b>Net cash provided by/(used in) operating activities</b>		<b>1,360,225</b>	<b>(56,098)</b>
		<hr/> <hr/>	<hr/> <hr/>

### 22 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	2,599,758	1,088,544	3,688,302
Loans falling due within one year	-	(9,150)	(9,150)
Loans falling due after more than one year	-	(88,738)	(88,738)
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	2,599,758	990,656	3,590,414
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# THE EDUCATION VILLAGE ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 23 Long-term commitments

##### Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	64,479	34,000
Amounts due in two and five years	122,456	97,000
	<u>186,935</u>	<u>131,000</u>

The Academy trust occupies premises which are subject to a private finance initiative (PFI) contract. The Academy Trust is itself not party to this service concession contract, however the Academy Trust has entered into a supporting agreement to make contributions towards the costs. the commitment covers the same period as the PFI agreement of 13 years. The current year cost was £1,065,010 and it is expected that future annual commitments will increase in line with February RPIX.

#### 24 Capital commitments

	2023 £	2022 £
Expenditure contracted for but not provided in the accounts	182,131	-
	<u>182,131</u>	<u>-</u>

#### 25 Related party transactions

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

#### 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.