

Registered number: 10766406 (England & Wales)

Valour Multi-Academy Trust

(A company limited by guarantee)

Annual report

31 August 2024

Valour Multi-Academy Trust

(A company limited by guarantee)

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Reference and administrative details

Members	Mr C P Zarraga (resigned 24 March 2024) Mr G Whitfield Miss L Kitson Dr J Moore Miss K Chisholm Mr I Davidson (appointed 24 April 2024)
Trustees	Miss K Chisholm (Chair) Ms B Dixon (Vice Chair) Mr C Wade Dr J Moore Mr M Lewis Mr P Gurteen (appointed 1 September 2023) Mr D Starling (resigned 1 September 2023) Ms L Hurford (resigned 1 September 2023)
Company registered number	10766406
Company name	Valour Multi-Academy Trust
Principal and registered office	Walbottle Village Primary School The Green Walbottle Newcastle upon Tyne Tyne and Wear NE15 8JL
Company secretary	Sarah Bewley
Chief executive officer	Dame N J Stephenson
Senior management team	Dame N J Stephenson, Chief Executive Officer J Eatock, Headteacher (Beech Hill) A D Oliver, Headteacher (Walbottle) J Manning, Deputy Headteacher S Peverall, Deputy Headteacher K Telfer, Deputy Headteacher K Armstrong, Director of Finance
Independent auditor	UNW LLP Chartered Accountants Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE
Bankers	Lloyds Bank plc 102 Grey Street Newcastle upon Tyne NE99 1SL

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Reference and administrative details (continued)

For the year ended 31 August 2024

Solicitors

Muckle LLP
32 Gallowgate
Newcastle upon Tyne
NE1 4BF

Valour Multi-Academy Trust

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Trustees' report For the year ended 31 August 2024

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31st August 2024. The annual report serves the purposes of both a trustees' report, and a trustees' report under company law.

The Valour Multi Academy Trust was formed in 2017. The Valour MAT consists of two primary schools in the west end of Newcastle upon Tyne, Beech Hill Primary and Walbottle Village Primary. The Academy has a combined capacity of 556 on roll in the school census on October 2023.

Structure, Governance and Management

Constitution

The multi 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 Valour Multi Academy Trust Limited are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Valour Multi Academy Trust. Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

Members' Liability

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

Trustees' Indemnities

Valour Academy Trust has purchased insurance to protect Trustees and members of the Local Advisory Board (LAB) from claims arising against negligent acts, errors or omissions occurring on academy trust business.

Method of Recruitment and Appointment or Election of Trustees

Community appointed

- The practical arrangements of the election of members of the Local Advisory Board (LAB) shall be the responsibility of the Local Advisory Board (LAB) but nobody shall become a member of the Local Advisory Board (LAB) until appointed by the trustees.
- The trustees may appoint persons who are representatives of the local community to serve as community members on the Local Advisory Board (LAB), having regard to any recommendations and views of the Local Advisory Board (LAB) in relation to ensuring that the people serving on the Local Advisory Board (LAB) between them have an appropriate range of skills and experience and due attention is given to succession planning.

Staff appointed

The trustees may appoint persons who are employed at the academy trust to serve on the Local Advisory Board (LAB) through such process as they may determine, provided that the total number of such persons (including the Head Teacher) does not exceed one third of the total number of persons on the Local Advisory Board (LAB). The positions held by those employed at the academy trust (e.g. Teaching and non-teaching staff) may be taken into account when considering appointments.

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Trustees' report (continued) For the year ended 31 August 2024

- Unless the trustees agree otherwise, in the election of persons to serve on the Local Advisory Board (LAB) who are employed at the academy trust, the Local Advisory Board (LAB) shall invite nominations from all staff employed under a contract of employment or a contract for services or otherwise engaged to provide services to the academy trust (excluding the Head teacher) and, where there are any contested posts, shall hold an election by a secret ballot. All arrangements for the calling and the conduct of the election and resolution of questions as to whether any person is an eligible candidate shall be determined by the Local Advisory Board (LAB).
- The Head teacher shall be treated for all purposes as being an ex officio member of the Local Advisory Board (LAB).

Parent appointed

- These shall be elected by parents of registered pupils at the academy trust and they must be a parent of a pupil at the academy trust at the time when he or she is elected. For the purpose of this document "parent" shall be interpreted in accordance with section 576(1) of the Education Act 1996.
- The Local Advisory Board (LAB) shall make all necessary arrangements for, and determine all other matters relating to, an election of the parent to the Local Advisory Board (LAB), including any question of whether a person is a parent of a registered pupil at the academy trust. Any election of persons who are to be the parents to the Local Advisory Board (LAB) shall be contested shall be held by a secret ballot.
- The arrangements made for the election of the parent to the Local Advisory Board (LAB) shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the academy trust by a registered pupil at the academy trust.

Structure, Governance and Management (continued)

- Where a vacancy for a parent member of the Local Advisory Board (LAB) is required to be filled by election, the Local Advisory Board (LAB) shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the academy trust is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.
- The number of parent members of the Local Advisory Board (LAB) required shall be made up by persons nominated by the Local Advisory Board (LAB) if the number of parents standing for election is less than the number of vacancies.
- In appointing a person to be a parent member of the Local Advisory Board (LAB) pursuant to clause 5.2.10 above, the trustees shall appoint a person who is the parent of a registered pupil at the academy trust or, where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

Co-opted by the Local Advisory Board (LAB)

- The trustees resolve that the Local Advisory Board (LAB) may itself co-opt up to 2 persons to serve on the Local Advisory Board (LAB)

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Trustees' report (continued) For the year ended 31 August 2024

- The Local Advisory Board (LAB) may not co-opt a person who is employed at the academy trust if thereby the number of persons employed at the academy trust serving on the Local Advisory Board (LAB) would exceed one third of the total number of persons serving on the Local Advisory Board (LAB) (including the Head teacher).

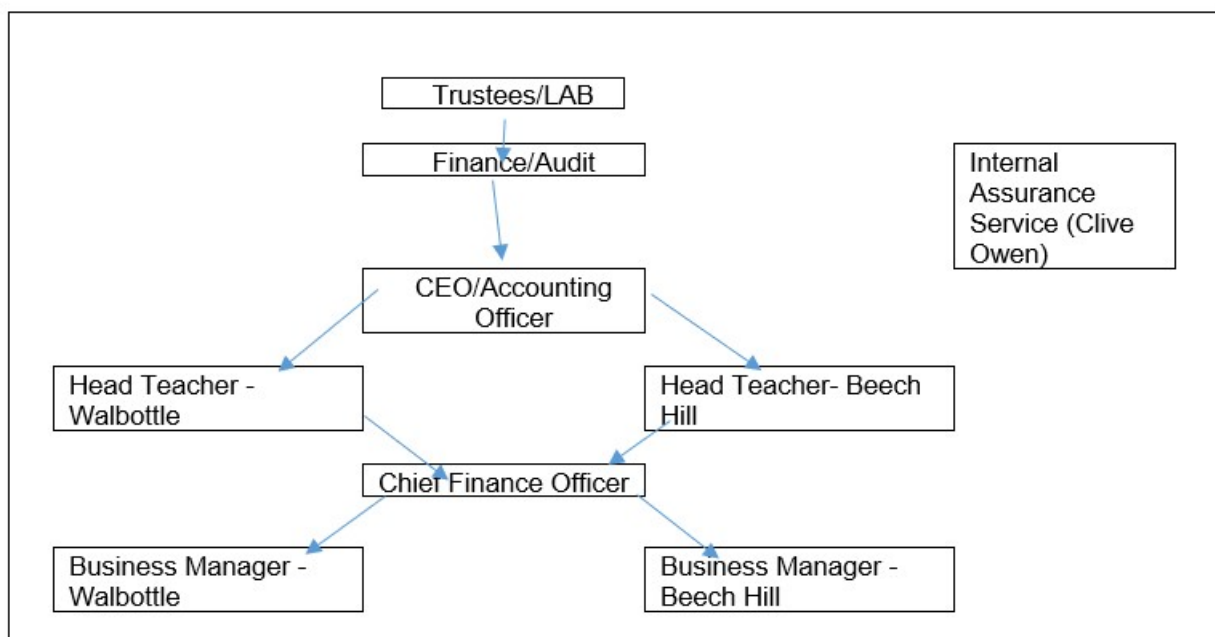
Term of Office

- The term of office for any person serving on the Local Advisory Board (LAB) shall be 3 years save that:
- This time limit shall not apply to the Head teacher; and persons who are co-opted to the Local Advisory Board (LAB) shall serve for 3 years.
- Subject to remaining eligible to be a particular type of member on the Local Advisory Board (LAB) and to clause below, any person may be re-appointed or re-elected (including being co-opted again) to the Local Advisory Board (LAB).

No person may be reappointed or re-elected at the end of their term after serving on the Local Advisory Board (LAB) for 6 years or more consecutively unless in the circumstances the trustees decide to disapply the restriction set out in this clause.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees depends on their existing experience. Where necessary, induction and training is provided on charity, educational, legal and financial matters. All new trustees are given a tour of the academy trust and a chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, accounts, budget, plans and other documents that they will need to undertake their role as trustees. As there are normally only one or two trustees a year, induction tends to be done informally and is tailored specifically to the individual.



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Trustees' report (continued) For the year ended 31 August 2024

Organisational structure

As a charity and company limited by guarantee, VALOUR Multi-Academy Trust (company) is governed by a Board of Trustees (trustees), who are legally responsible for, and oversee, the management and administration of the Company and the academies run by the Company. Beech Hill Primary and Walbottle Village Primary are the company's academies.

The company and the trustees are accountable to external government agencies including (but not limited to) the Charity Commission, the Education and Skills Funding Agency and the Department for Education (including any successor bodies) for the quality of the education they provide and they are required to have systems in place through which they can assure themselves of quality, safety and good practice.

In order to assist the trustees in the discharge of their responsibilities, the trustees have established a Local Advisory Board (LAB) at the academy trust pursuant to Articles 100-100A and 104 of the Financial Handbook.

The trustees have resolved to delegate certain powers in respect of the academy trust to ensure the good governance of the academy trust at a local level.

Leadership

The appointment of the Leadership team is governed by Article 107 of the Financial Handbook. The trustees shall appoint the Chief Executive Officer (CEO) and Head teachers in consultation with the Local Advisory Board (LAB). The Local Advisory Board (LAB) may delegate such of its powers and functions under this Scheme as it considers are required by the CEO for the internal organisation, management and control of the academy trust (including the implementation of all policies approved by the trustees and the subcommittees and for the direction of the teaching and curriculum at the academy trust).

Other Staff

The subcommittees shall be responsible for the appointment and management of all other staff to be employed at the academy trust provided that the subcommittees shall:

- Comply with all policies dealing with staff issued by the trustees from time to time;
- Take account of any pay terms set by the trustees;
- Adopt any standard contracts or terms and conditions for the employment of staff issued by the trustees;
- Manage any claims and disputes with staff members having regard to any advice and recommendations given by the trustees; and
- The subcommittees shall carry out the performance management of all staff (including the CEO and leadership) at the academy trust and shall put in place procedures for the proper professional and personal development of staff.

During the year the academy trust continued to operate a unified management structure. The structure consists of 4 levels: the members, trustees, LAB and senior leadership/management team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

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Trustees' report (continued) For the year ended 31 August 2024

Arrangements for setting pay and remuneration of key management personnel

The independent school achievement partner, through the process of performance management, will set the pay and remuneration of the CEO and Head teachers. These findings are then presented to the trustees HR Committee for ratification. In turn the senior leadership will, through the process of performance management, consider middle leadership and teaching staff for progression through their pay scale. These recommendations are in turn ratified by the trustees HR Committee.

Trade union facility time

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	12,000
Provide the total pay bill	3,342,000
Provide the percentage of total pay bill spent on facility time, calculated as: (total cost facility time / total pay bill) x 100	0.36%

Paid trade union activities

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

The academy makes purchases at arms length from Schools North East Limited, which is owned by a member of the trust. The expenditure in the year was £1,158.

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Trustees' report (continued) For the year ended 31 August 2024

Engagement with employees (including disabled persons)

The policy of the academy trust is to support recruitment and retention of students and employees with disabilities. The academy trust does this by adapting the physical environment by making support resources available and through training and career development. Ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all main areas of the academy trust.

Objectives and Activities

Objects and Aims

The trustees have overall legal responsibility and ultimate decision making authority for all the work and activities of the company, including the establishing and running of schools and in particular the academy trust. This is largely exercised through strategic planning and the setting of policy. It is managed through business planning, monitoring of budgets, performance management, the setting of standards and the implementation of quality management processes. The trustees have the power to direct change where required in accordance with the company's Articles.

The trustees have a statutory obligation as company trustees to promote the success of the company. In their capacity as charity trustees, the trustees also have a duty to further the company's objectives.

Trustees shall have regard to the interests of the academy trust and the other academies for which the is responsible in deciding and implementing any policy or exercising any authority in respect of the academy trust.

- To raise the aspirations of each individual within our school community so everyone strives for personal excellence in everything they do;
- To help students build on their strengths and overcome their weaknesses;
- To prepare each child for the opportunities, responsibilities and experience of life and to develop enquiring minds;
- To encourage children to respect and care for themselves, others and their environment;
- To provide a broad, balanced and creative curriculum that combines excellence in teaching with enjoyment of learning;
- To instill in the children a high level of self-esteem and confidence in their own worth;
- To ensure all children feel happy, safe and loved.

Objectives, Strategies and Activities

- To improve standards in reading, writing and mathematics so year on year more pupils achieve and exceed ARE and progress exceeds that made by pupils with similar starting points;
- To secure outstanding teaching and learning of a rich and broad curriculum in each academy;
- To ensure that groups at risk of underachieving make at least good progress

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Trustees' report (continued) For the year ended 31 August 2024

- To secure an accurate and robust self-evaluation process;
- To develop school to school support;
- To build stronger links with other teaching schools and training providers;
- To strengthen Valour MAT by incorporating new academies and ensuring future stability.

Public Benefit

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

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Trustees' report (continued) For the year ended 31 August 2024

Strategic Report – Beech Hill Primary School

	Jul-23	Jul-24
Number on roll	451 – see below	446
Attendance (inc persistent absence)	92.90%	93.60%
Exclusions	1 in alternative provision	0
SEN	20.30%	21% (96 Children)
Pupil Premium	53.8% Pupil Premium FSM 52.3%	57.3% (256 Children)
EAL (English Additional Language)	8.90%	10.5% (47 Children)
In year admissions	0	20 (incl 6 nursery in Jan)
In year leavers	6 - 2 x family relocation, 3 x home school, 1 x WVP	1 home school; 9 In year transfer, 1 alt provision, 1 left country
% of matched pupils (reception through to year 6)	83%	90%
Looked after children	4	1

Achievements and Performance

SUMMARY

ATTENDANCE ACTIONS

Analysis and Actions:

Attendance: 93.6 - attendance has had a more positive start this academic year. Attendance has been maintained between 94 and 95% for the first two half terms of the school year. As the year has progressed attendance has been between 91% and 95% weekly. This is due to there being an increase in the number of absences due to sickness bugs, flu symptoms as well as chicken pox, impetigo, long term illness, operations and holidays. The rolling attendance figure has been maintained at 93.8% for a number of weeks.

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Trustees' report (continued) For the year ended 31 August 2024

The number of medical appointments and operations during term time is continuing and parents are encouraged to provide letters regarding these appointments which is being positively received.

Appropriate actions will be implemented for children whose attendance has fallen below 90%. In July 2024 at the end of the Academic year, 16 100% attendance certificates were sent as well as 58 "good attendance" postcards for 98/99% attendance.

School achievements for 2023/2024 and going forward

It is always exciting looking at where the school is in terms of strengths, what the school needs to develop, and to think outside the box of what would best benefit the children. This year of course, is different in terms of having an action from Ofsted. At the SLT day, all of the 'School Development Plans' (SDPs) were reviewed and reviewed what was left to do, this is either being addressed before the end of the school year or will be included in next year's development.

To develop thinking, talking and writing like explorers and geographers in our Science and Geography curriculum. - Geography and Science have had a deep dive from Darren Kidger at the Local Authority. Teachers were able to discuss the work they had done and plan for next steps.

There is now more technical vocabulary up on walls along with question stems which are used to help children talk like geographers and scientists.

Next year, we will be continuing to look at developing conclusions in science and including more field work in geography.

To further strengthen staff CPD with a focus on a progression across subjects and metacognition - Course on metacognition now completed by our Deputy Heads (x2).

All staff have observed each other and Rosenshine principles are strong across school.

Through staff meetings, staff have knowledge around metacognition and working memory. There is now a 12 month CPD programme in place from September which will include peer observation, time to experiment, triad working, modelling and evaluating.

To further promote children's wellbeing through connecting to; self, others and nature. - Whole staff CPD on the importance of connections have taken place. There are plants in every classroom and we will be introducing them into the corridors and shared spaces in the coming year.

More lessons have been taking place in the outdoors, and every class has been to a National Trust property.

There have been some movement lessons which have included team work and different forms of communication.

After school clubs have included plenty of activity outside as well as mindfulness sessions.

Wellbeing week took place on 1st of July which promoted lots of activities linked to wellbeing.

To ensure that children make at least expected progress from previous statutory assessment year groups - The progress meetings have been targeted this year. Deputy Heads are skilled at drilling down into data so the staff can identify barriers and are then signposted to resources, CPD or SLT support. Teachers find the meetings both challenging and supportive, they prepare for them and know their classes very well. This has resulted in the vast majority of children making at least expected progress from previous statutory assessments, which can be seen through class reports.

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Trustees' report (continued) For the year ended 31 August 2024

Whole school targets for 2024 - 25

- To ensure that children make at least expected progress from previous statutory assessment year groups.
- Strengthen the approach to lesson design and assessment in foundation subjects.
- To continue to develop teaching and learning strategies linked to metacognition to ensure all lessons have active ingredients from this approach.
- To further promote children’s wellbeing through connecting to; self, others and nature.

Strategic Report – Walbottle

Objectives and Activities – **Walbottle Village**

	Jul-23	Jul-24
Number on roll	177	169
Attendance (inc persistent absence)	94.40%	92.70%
Exclusions	0	0
SEN	14.20%	18.90%
Pupil Premium	46.25%	49.30%
EAL	4.7% (8 pupils)	5.9% (10 pupils)
In year admissions	21 and a further 14 Rising Threes	23 (Including 3 Rising 3s)
In year leavers	12	1 home school; 9 in year transfer, 2 move to another area
% of matched pupils (reception through to year 6)	87.5%	73.90%
Looked after children	Not previously reported on	3

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Trustees' report (continued) For the year ended 31 August 2024

Achievements and performance

In July 2024 at the end of the last Academic year, 5 '100% attendance certificates' were issued.

Factors affecting attendance:

Attendance from September 2023 started positively with a first week attendance at 97.9%. The attendance at the end of the first half term was 94.5%. Walbottle Village Primary has seen a dip in its attendance during January and February due to a number of illnesses such as sickness, chicken pox, flu symptoms. There are also two pupils who moved from the area without completing transfer forms and they are still on roll. This is being dealt with by the local authority. There are also medical appointments which are occurring during school term time. During March attendance has slowly started to improve. Attendance is between 92.5% and 96% each week and this is slowly increasing the rolling attendance. Of the 46 persistent absentees, 25 have had term time unauthorised holidays. This is impacting our data greatly but is beyond our control.

Walbottle Village achievements against prior targets 2023 - 2024

Ensure children with prior high attainment make at least expected progress in literacy

Teaching staff conducted subject monitoring of reading in Autumn and Spring (Oct 2023 and Feb 2024). Key stage leads monitored planning and coverage in Autumn and Spring. Intervention plans for the most able follow assessment windows. Redesigned assessment grids for reading will be provided to staff for use from September 2024, while previous grids will continue until then. Writing moderation occurred during phase meetings. In-class and after-school interventions support students in achieving GDS in reading and writing.

Ensure that children with prior high attainment make at least expected progress in maths

Teaching assistant in most classes, with a careful timetable across two classes, monitored throughout the year with necessary adjustments. A staff training day was dedicated to reviewing grids, ensuring alignment with the curriculum and natural progression between ELGs and statutory frameworks at key stages 1 and 2. A tutor has worked two afternoons per week with every child in Year 6. Additional after-school booster sessions were provided for the most able pupils, who are outlined in intervention plans following assessment windows.

Improvement Plan to Further enhance our wider offer to our children and our community

The Christmas fair occurred alongside a February PTA meeting to plan activities for children. Current Year 6 students presented during assembly. Two general open sessions were held, with the nursery organizing a stay-and-play and an open session. A SAT session for Year 6 and an early reading session for reception parents have already taken place. Scheduled coffee morning celebrations will occur, with PTA support offered where needed. Rev. Coulthard, an advisory board member, has visited the school to lead assemblies for Christmas and Easter. Year 3 and 4 students performed a Carol Service for parents at the church.

To create an enabling environment for Nursery and Reception which is progressive and challenging

Weekly planning for improvements indicates growth across all areas. Writing resources are readily available within and outside the unit. Reception and Nursery each follow specific curricula, and we have developed progression documents for Rising 3s detailing learning expectations based on entry timing. After assessing children's needs, Nursery and Reception utilise the outdoor area collaboratively. The class teacher plans comprehensive activities for both groups, and this planning is shared with all staff weekly to inform their support. We have closely collaborated with the SEND outreach team, and following six sessions with a specialist nursery nurse, SEN children now benefit from tailored activities and resources. Recent referrals are processed swiftly, and we are actively working on EHCPs. We hold termly moderation meetings before data entry and share intervention plans to demonstrate our support for the children

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Trustees' report (continued) For the year ended 31 August 2024

Financial Review

Principal funding

Most of the academy trust's income is obtained from the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities (SOFA).

The academy trust also received grants for fixed assets from the DfE/ESFA. In accordance with the Charities Statement of Recommended practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown under the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2024, total expenditure of £4,472,420 was in excess of recurrent grant funding from DfE/ESFA together with other incoming resources. The excess of expenditure over income for the year (excluding pension reserve movements and restricted fixed asset funds) was £285,933.

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

At 31 August 2024 net book value of fixed assets was £2,600,780 and movements in tangible fixed assets are shown in note 16 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the academy trust.

The provisions of Financial Reporting Standard (FRS) 102 have been applied in full in respect of LGPS pension scheme, resulting in a surplus of £337k which has not been recognised on the balance sheet (see note 25).

The academy trust held fund balances as at 31 August 2024 of £2,938,228 comprising £10,878 of restricted general funds, £2,609,421 of restricted fixed asset funds, a pension deficit of £nil and £317,929 of unrestricted funds.

Reserves Policy

The academy trust holds endowment, restricted and unrestricted funds (the attached financial statements detail these funds). Unrestricted funds are held to provide funds which can be designated to specific areas such as covering ongoing costs in relation to the running of the academy trust including catering provisions, school trips and uniform costs

The level of reserves is reviewed by trustees regularly throughout the year. The minimum level of reserves for the ongoing needs of the academy trust is reviewed by the trustees on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees therefore consider it is prudent to hold reserves in the general fund in the form of restricted general funds (excluding pension reserves) and unrestricted funds of £660k.

This is considered sufficient to cover 3 months' salary costs.

As at 31 August 2024 the academy trust holds available reserves of £328,807, comprising of restricted general funds (excluding pension reserves) of £10,878 and unrestricted funds of £317,929. The trustees have reviewed the cost base and budgets for the trust with a view to rebuilding reserves to the desired level over the coming years.

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Trustees' report (continued) For the year ended 31 August 2024

Investment Policy

The trustees aim to maximise investment return whilst minimising risks to the principal sum. All free funds are held in a deposit account at market rates. It is proposed to investigate secure deposit accounts, and to manage the risk of default, deposits should be spread by banking institution and be subject to a maximum exposure of £75,000 with any PRA (Prudential Regulation Authority) authorised institution by the Bank of England (refer to Financial Conduct Authority (FCA)).

Principal Risks and Uncertainties

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

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

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the trustees.

Plans for Future Periods

Trust Targets

Target 1: Continuing with Valour evaluation via CEO group for external review. Building on the 5 pillars of a high-quality trust to prepare for any expansion or DFE review.

Conduct a review of Valour with trustees to develop their understanding of the 5 pillars and where we need to improve. Organise a CEO from another MAT to come and evaluate leadership and governance of the trust. Following trustee self-evaluation create an action plan shared with Valour trust on a termly basis on developments towards trust wide improvements in the areas of the 5 pillars via the termly CEO report.

Target 2: Succession planning within Valour, using the 5 pillars to develop the headteachers' through mentoring them in leading on a pillar each. Beech Hill head teacher- school improvement within and beyond Valour. Walbottle Head teacher -Inclusive education within and beyond Valour.

Providing one to one coaching for Valour head teachers resulting in actions that develop the trust. An impactful plan has been implemented which gives a clear direction of school improvement in Valour.

Target 3- Valour Trust to focus on the 5 pillars of a successful MAT with a view to gaining sponsorship of a special measures school.

- High-quality and inclusive education- to improve and report back termly to trustees.
- School improvement- To expanded this year and build upon relationships with Backworth, Westmoor and Shiremoor primary schools. In addition, a head from the trust has been given this area to improve for the website and for wider offers.
- Workforce- our staff are highly trained and enjoy working in the trust as per staff surveys, this needs to be maintained.
- Finance and operations- to feedback all findings from audits, share monthly updates with all trustees and in addition budget monitoring meetings half termly with trustees. Plans need to be developed for any fall in pupil numbers due to low birth rates in Newcastle.
- Governance and leadership- sub committees to be improved and expanded to include Trust growth.

The above are targets set by the trust board.

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Trustees' report (continued) For the year ended 31 August 2024

Funds Held as Custodian Trustee on Behalf of Others


No funds are held on behalf of others

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company trustees, 13 December 2024 and signed on the board's behalf by:

Signed by:

81621CEF644A403...
Kate Chisholm (Chair)

Valour Multi-Academy Trust

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Governance statement

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Valour Multi 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.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide for governance.

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Kate Chisholm	3/3
Barbara Dixon	2/3
Chris Wade	2/3
John Moore	1/3
Mick Lewis	1/3
Paul Gurteen	3/3
Nicola Stephenson	3/3

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance. As a relatively small multi academy trust, we acknowledge that it is not always viable for the trust board to meet 6 times a year as recommended in the Academies Financial Handbook. However, the trust is still able to maintain affective oversight of funds through regular sub committee meetings and hands on management.

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees and it will meet once per term, or as required by the Trustees. No business can be conducted unless a quorum of members is present.

Valour Multi-Academy Trust

(A company limited by guarantee)

Governance statement (continued)

The main responsibilities of the Finance, Audit and Risk Committee are detailed below:

- Initial review and authorisation of the annual budget;
- Approve the financial statements for filing in accordance with Companies Act and ESFA requirements;
- Responsible to the LAB for ensuring compliance with the Funding Agreement and all relevant financial regulations relating to the academy trust are observed;
- Oversee capital investment programs;
- Regular monitoring of actual expenditure and income against budget;
- Authorising the purchases of goods and services of value in excess of £25,000 but less than £50,000;
- Reviewing the reports of the Internal Assurance Service on the effectiveness of the financial procedures and controls;
- Authorising the disposal of fixed assets with a value of greater than £10,000;
- Authorising all virements to and within budget headings. Establish monitor and review employment policies on behalf of the LAB;
- Ensuring good financial management and effective internal controls;
- Compliance with the funding agreement and the Academy Trust handbook;

Finance, Audit and Risk Committee

Meetings attended

Trustee	
C Wade	3/3
K Chisolm	3/3
B Dixon	2/3
N Stephenson	3/3
A Greensitt	3/3

Governance reviews:

Review of Value for Money

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

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

- Reviewing service level agreements and comparing best value;
- Reviewing the use of outside contractors and attempting to use more "in house resources";
- Comparing finance systems and choosing best value and most suitable for the academy trust;
- Moving away from Newcastle City Council insurance and appointing a company which meets all requirements of the academy trust at a more cost effective price. Registration with RPA insurance.
- Review the staff insurance scheme once all maternity leave is completed

Valour Multi-Academy Trust

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Governance statement (continued)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Valour Multi-Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risk that has been in place for the period 1st September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

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

The Board of Trustees has considered the need for a specific internal audit function and has re-appointed Clive Owen as internal auditor.

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

- Regularity & Compliance
- Payroll
- Procurement
- Expenses and Petty Cash
- Income and Cash Security
- Accounting System
- Fixed Assets
- Information Technology
- VAT
- Accounting System

Valour Multi-Academy Trust

(A company limited by guarantee)

Governance statement (continued)

On a termly basis, the internal auditors report to the Board of Trustees through the Finance and HR Committee on the operation of the systems of control and on the discharge of the trustees' financial responsibilities.

The Internal Auditor has delivered their schedule of work as planned and there were no control issues raised as a result of their work.

Review of Effectiveness

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


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

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

Approved by order of the members of the board of trustees on 13 December 2024 and signed on their behalf by:

Signed by:

81621CEF644A403...
K Chisholm
Chair of Trustees

Signed by:

6AA889A943C5484...
Dame N J Stephenson
Accounting Officer

Valour Multi-Academy Trust

(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Valour Multi-Academy Trust I have considered my responsibility to notify the academy 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 and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy board of trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Trust Handbook 2023.

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.

Signed by:


6AA889A943C5484...

Dame N J Stephenson

Accounting Officer

Date: 13 December 2024

Valour Multi-Academy Trust

(A company limited by guarantee)

Statement of trustees' responsibilities For the year ended 31 August 2024

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

Signed by:

81621CEF644A403...

K Chisholm
Chair of Trustees

13 December 2024



Independent auditor's report on the financial statements to the Members of Valour Multi-Academy Trust

Opinion

We have audited the financial statements of Valour Multi-Academy Trust (the 'academy trust') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy'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.



Independent auditor's report on the financial statements to the Members of Valour Multi-Academy Trust (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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



Independent auditor's report on the financial statements to the Members of Valour Multi-Academy Trust (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the trustees and other management (as required by Auditing Standards) and from inspection of the academy's legal correspondence and we discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations. We have communicated identified laws and regulations within our team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the academy is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), and taxation legislation and we have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the academy is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines and litigation. We identified the following areas as those most likely to have such an effect; health and safety, employment law, environmental law, data protection, safeguarding and child protection and certain aspects of company legislation, recognising the nature of the academy's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Through these procedures we have not become aware of any actual or suspected non-compliance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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



Independent auditor's report on the financial statements to the Members of Valour Multi-Academy Trust (continued)

Use of our report

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

Anne Hallowell

Anne Hallowell BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor
Chartered Accountants
Newcastle upon Tyne

13 December 2024

Valour Multi-Academy Trust

(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Valour Multi-Academy Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 29 August 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Valour Multi-Academy Trust during the year 1 September 2023 to 31 August 2024 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 Valour Multi-Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Valour Multi-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 Valour Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Valour Multi-Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Valour Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 23 May 2017, and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 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's income and expenditure.

Valour Multi-Academy Trust

(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Valour Multi-Academy Trust and the Education & Skills Funding Agency (continued)

The work undertaken to support our conclusion includes:

- Testing a sample of expenditure to verify that the trust's procurement procedures have been followed for the items selected;
- Testing a sample of payments to ensure that they are correctly authorised in accordance with the trust's policies;
- Testing a sample of expenditure to verify the nature of spend is in line with funding agreements; and
- Testing a sample of credit card transactions
- Testing a sample of income and expenditure to ensure systems and controls are being implemented in line with the trust's policies.
- Review of Trustee meeting minutes
- Review of registers of interest
- Review of related party transactions
- Review of the annual Internal Assurance report
- Obtain formal letters of representation detailing trustees' responsibilities

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

UNW LLP

Reporting Accountant
UNW LLP

Date: 13 December 2024

Valour Multi-Academy Trust

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account) For the year ended 31 August 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	-	-	14,813	14,813	46,968
Other trading activities	4	96,537	-	-	96,537	65,353
Investments	5	93	14,000	-	14,093	110
Charitable activities	6	-	3,902,299	-	3,902,299	3,739,522
Schools Direct		-	13,875	-	13,875	16,156
Other income	7	117,468	-	-	117,468	134,224
Total income		214,098	3,930,174	14,813	4,159,085	4,002,333
Expenditure on:						
Charitable activities	8	194,938	4,198,392	65,215	4,458,545	4,286,491
Schools Direct		-	13,875	-	13,875	16,156
Total expenditure		194,938	4,212,267	65,215	4,472,420	4,302,647
Net income/(expenditure)		19,160	(282,093)	(50,402)	(313,335)	(300,314)
Transfers between funds	19	-	(77,830)	77,830	-	-
Net movement in funds before other recognised gains/(losses)		19,160	(359,923)	27,428	(313,335)	(300,314)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	102,000	-	102,000	363,000
Derecognition of defined benefit pension scheme asset	25	-	(125,000)	-	(125,000)	(212,000)
Net movement in funds		19,160	(382,923)	27,428	(336,335)	(149,314)
Reconciliation of funds:						
Total funds brought forward		298,769	393,801	2,581,993	3,274,563	3,423,877
Net movement in funds		19,160	(382,923)	27,428	(336,335)	(149,314)
Total funds carried forward		317,929	10,878	2,609,421	2,938,228	3,274,563

The notes on pages 33 to 62 form part of these financial statements.

Valour Multi-Academy Trust

(A company limited by guarantee)

Balance sheet As at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	15	5,976	7,470
Tangible assets	16	2,594,804	2,544,776
		<u>2,600,780</u>	<u>2,552,246</u>
Current assets			
Debtors	17	221,487	139,473
Cash at bank and in hand		522,676	826,303
		<u>744,163</u>	<u>965,776</u>
Creditors: amounts falling due within one year	18	(406,715)	(243,459)
		<u>337,448</u>	<u>722,317</u>
Net current assets		<u>337,448</u>	<u>722,317</u>
Total assets less current liabilities		<u>2,938,228</u>	<u>3,274,563</u>
Net assets excluding pension asset		<u>2,938,228</u>	<u>3,274,563</u>
Defined benefit pension scheme asset	25	-	-
Total net assets		<u><u>2,938,228</u></u>	<u><u>3,274,563</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	19	2,609,421	2,581,993
Restricted income funds	19	10,878	393,801
		<u>2,620,299</u>	<u>2,975,794</u>
Total restricted funds	19	<u>2,620,299</u>	<u>2,975,794</u>
Unrestricted income funds	19	<u>317,929</u>	<u>298,769</u>
Total funds		<u><u>2,938,228</u></u>	<u><u>3,274,563</u></u>

Valour Multi-Academy Trust

(A company limited by guarantee)

Balance sheet (continued)

As at 31 August 2024

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

The financial statements on pages 29 to 62 were approved by the trustees, and authorised for issue on 13 December 2024 and are signed on their behalf, by:

Signed by:

81621CEF644A403...

K Chisholm
(Chair of Trustees)

Company registered number: 10766406

The notes on pages 33 to 62 form part of these financial statements.

Valour Multi-Academy Trust

(A company limited by guarantee)

Statement of cash flows For the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	21	(204,691)	(221,782)
Cash flows from investing activities			
	22	(98,936)	12,045
Change in cash and cash equivalents in the year			
		(303,627)	(209,737)
Cash and cash equivalents at the beginning of the year		826,303	1,036,040
Cash and cash equivalents at the end of the year	23, 24	522,676	826,303

The notes on pages 33 to 62 form part of these financial statements

Valour Multi-Academy Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2024

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Valour Multi-Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

In determining the appropriate basis of preparation of the financial statements, the trustees are required to consider whether the use of going concern is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing of these financial statements.

The trustees have performed this assessment and have prepared the financial statements on a going concern basis which is considered appropriate for the following reasons.

At 31 August 2024, the free reserves position was £329k (2023: £693k) and the academy had cash of £523k (2023: £826k).

The trustees have prepared cash flow forecasts for a period in excess of 12 months from the date of their approval of these financial statements. The cash flow forecasts that the trustees have prepared are based on their current best estimates and are in line with the funding agreement in place with the Department for Education and show that the academy can maintain sufficient financial headroom for the foreseeable future.

Valour Multi-Academy Trust

(A company limited by guarantee)

Notes to the financial statements For the year ended 31 August 2024

1. Accounting policies (continued)

1.3 Income

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

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

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

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

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

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

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

Where assets and liabilities are received on the transfer of an existing academy into the trust, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust. An equal amount of income is recognised for the transfer of an existing academy into the trust within 'Income from donations and capital grants' to the net assets acquired.

Valour Multi-Academy Trust

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Notes to the financial statements For the year ended 31 August 2024

1. Accounting policies (continued)

1.4 Expenditure

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

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

1.7 Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website	-	Over 6 years
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Valour Multi-Academy Trust

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Notes to the financial statements For the year ended 31 August 2024

1. Accounting policies (continued)

1.8 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold buildings	- Over 50 years
Freehold land	- None provided
Furniture and equipment	- Over 5 years
Computer equipment	- Over 3 - 6 years

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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Notes to the financial statements For the year ended 31 August 2024

1. Accounting policies (continued)

1.12 Provisions

Provisions are recognised when the academy has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.14 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

Valour Multi-Academy Trust

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Notes to the financial statements For the year ended 31 August 2024

1. Accounting policies (continued)

1.15 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.16 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

Valour Multi-Academy Trust

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Notes to the financial statements For the year ended 31 August 2024

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit asset/(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 25, will impact the carrying amount of the pension asset/(liability). Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset/(liability) at 31 August 2024. 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 asset/(liability). See note 24 and note 25 for further details.

Depreciation - Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the estimated economic life of that asset.

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Notes to the financial statements For the year ended 31 August 2024

3. Income from donations and capital grants

	Restricted fixed asset funds 2024 £	Total funds 2024 £	Restricted fixed asset funds 2023 £
Capital grants	14,813	14,813	46,968
	<u>14,813</u>	<u>14,813</u>	<u>46,968</u>

4. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from facilities and services	3,919	3,919	4,395
Rental and lettings income	4,187	4,187	3,791
Receipts from supply teacher insurance claims	21,810	21,810	6,870
Trip, after school club and miscellaneous income	66,621	66,621	50,297
	<u>96,537</u>	<u>96,537</u>	<u>65,353</u>

5. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Interest income	93	-	93
Pension income	-	14,000	14,000
	<u>93</u>	<u>14,000</u>	<u>14,093</u>

Valour Multi-Academy Trust

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Notes to the financial statements For the year ended 31 August 2024

5. Investment income (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Interest income	110	110

6. Funding for the academy's educational operations

	Restricted funds 2024 £	Total funds 2024 £
DfE/ESFA grants		
General Annual Grant (GAG)	2,871,838	2,871,838
Other DfE/ESFA grants		
Pupil Premium	418,374	418,374
UFSM	44,549	44,549
Mainstream schools additional grant	102,224	102,224
Others	197,297	197,297
	<u>3,634,282</u>	<u>3,634,282</u>
Other local authority grants		
Early years funding	166,543	166,543
Others	101,474	101,474
	<u>268,017</u>	<u>268,017</u>
	<u><u>3,902,299</u></u>	<u><u>3,902,299</u></u>

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Notes to the financial statements For the year ended 31 August 2024

6. Funding for the academy's educational operations (continued)

	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants		
General Annual Grant (GAG)	2,709,580	2,709,580
Other DfE/ESFA grants		
Pupil Premium	374,807	374,807
UFSM	55,220	55,220
Others	255,419	255,419
	<u>3,395,026</u>	<u>3,395,026</u>
Other local authority grants		
Early years funding	261,531	261,531
Others	82,965	82,965
	<u>344,496</u>	<u>344,496</u>
	<u><u>3,739,522</u></u>	<u><u>3,739,522</u></u>

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Student catering	100,243	100,243	121,785
Student trip	17,225	17,225	12,439
	<u>117,468</u>	<u>117,468</u>	<u>134,224</u>

Valour Multi-Academy Trust

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Notes to the financial statements For the year ended 31 August 2024

8. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Academy's educational operations:				
Direct costs	2,854,431	-	283,809	3,138,240
Allocated support costs	669,236	218,901	432,168	1,320,305
Teaching school	6,944	-	6,931	13,875
	<u>3,530,611</u>	<u>218,901</u>	<u>722,908</u>	<u>4,472,420</u>

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Academy's educational operations:				
Direct costs	2,596,074	-	335,824	2,931,898
Allocated support costs	694,218	213,827	446,548	1,354,593
Teaching school	14,385	-	1,771	16,156
	<u>3,304,677</u>	<u>213,827</u>	<u>784,143</u>	<u>4,302,647</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Academy's educational operations	<u>3,138,240</u>	<u>1,320,305</u>	<u>4,458,545</u>

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Academy's educational operations	<u>2,931,898</u>	<u>1,354,593</u>	<u>4,286,491</u>

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Notes to the financial statements For the year ended 31 August 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Academy's educational operations 2024 £	Total funds 2024 £	Total funds 2023 £
Net interest cost on pension scheme	-	-	1,000
Staff costs	553,817	553,817	627,079
Depreciation	65,215	65,215	63,639
Agency staff	115,419	115,419	67,139
Technology costs	11,687	11,687	10,817
Staff expenses	5,882	5,882	17,380
Maintenance of premises	31,111	31,111	25,077
Cleaning	10,465	10,465	6,308
Other premises costs	35,902	35,902	32,258
Energy costs	67,212	67,212	78,020
Rent and rates	8,996	8,996	8,525
Operating lease rentals	2,169	2,169	1,671
Catering	287,485	287,485	275,087
Other insurance premiums	13,524	13,524	12,348
Security	6,538	6,538	6,367
Other costs	104,883	104,883	121,878
	<u>1,320,305</u>	<u>1,320,305</u>	<u>1,354,593</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	5,280	4,848
Depreciation of tangible fixed assets	63,721	62,145
Amortisation of intangible assets	1,494	1,494
Fees paid to auditor for:		
- audit	12,600	11,825
- other services	2,050	1,900
	<u>82,145</u>	<u>82,112</u>

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Notes to the financial statements For the year ended 31 August 2024

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	2,535,705	2,427,150
Social security costs	246,518	230,291
Pension costs	563,120	537,647
	<u>3,345,343</u>	<u>3,195,088</u>
Agency staff costs	185,268	109,589
	<u><u>3,530,611</u></u>	<u><u>3,304,677</u></u>

b. Staff numbers

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

	2024 No.	2023 No.
Teachers	33	33
Administration and support	58	56
Management	6	6
	<u>97</u>	<u>95</u>

Valour Multi-Academy Trust

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Notes to the financial statements For the year ended 31 August 2024

11. Staff (continued)

c. Higher paid staff

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

	2024 No.	2023 No.
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	1	1
In the band £120,001 - £130,000	-	1
In the band £130,000 - £140,000	1	-
	<u>1</u>	<u>1</u>

d. Key management personnel

The key management personnel of the academy comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £673,697 (2023 - £609,027).

12. Central services

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

- Chief Executive Officer staff costs
- Chief Finance Officer staff costs
- Human resources costs
- Financial services and legal services

The academy charges for these services on the following basis:

Central costs split on percentage of income 2/3 Beech Hill Primary, 1/3 Walbottle Village Primary

The actual amounts charged during the year were as follows:

	2024 £	2023 £
Beech Hill Primary School	119,736	128,504
Walbottle Village Primary	59,868	64,252
Total	<u>179,604</u>	<u>192,756</u>

Valour Multi-Academy Trust

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Notes to the financial statements For the year ended 31 August 2024

13. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023: £nil).

During the year ended 31 August 2024, no trustee expenses have been incurred (2023: £nil).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2024 was not separately identifiable (2023 - not separately identifiable). The cost of this insurance is included in the total insurance cost.

15. Intangible assets

	Website £
Cost	
At 1 September 2023	8,964
At 31 August 2024	<u>8,964</u>
Amortisation	
At 1 September 2023	1,494
Charge for the year	1,494
At 31 August 2024	<u>2,988</u>
Net book value	
At 31 August 2024	<u><u>5,976</u></u>

Valour Multi-Academy Trust

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Notes to the financial statements For the year ended 31 August 2024

16. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2023	2,777,702	108,830	163,732	3,050,264
Additions	-	110,063	3,686	113,749
At 31 August 2024	<u>2,777,702</u>	<u>218,893</u>	<u>167,418</u>	<u>3,164,013</u>
Depreciation				
At 1 September 2023	280,310	98,508	126,670	505,488
Charge for the year	51,304	2,702	9,715	63,721
At 31 August 2024	<u>331,614</u>	<u>101,210</u>	<u>136,385</u>	<u>569,209</u>
Net book value				
At 31 August 2024	<u><u>2,446,088</u></u>	<u><u>117,683</u></u>	<u><u>31,033</u></u>	<u><u>2,594,804</u></u>

The value of freehold land, which is not depreciated, included in land and buildings above is £507,000 (2023: £507,000).

17. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	30,940	1,485
Other debtors	6,939	4,308
Prepayments and accrued income	113,335	89,586
Tax recoverable	70,273	44,094
	<u>221,487</u>	<u>139,473</u>

Valour Multi-Academy Trust

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Notes to the financial statements For the year ended 31 August 2024

18. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	103,533	65,041
Other taxation and social security	55,177	49,720
Other creditors	70,108	56,181
Accruals and deferred income	177,897	72,517
	<u>406,715</u>	<u>243,459</u>
	<u><u>406,715</u></u>	<u><u>243,459</u></u>
	2024 £	2023 £
Deferred income at 1 September 2023	27,225	30,430
Resources deferred during the year	78,592	27,225
Amounts released from previous periods	(27,225)	(30,430)
	<u>78,592</u>	<u>27,225</u>
	<u><u>78,592</u></u>	<u><u>27,225</u></u>

Valour Multi-Academy Trust

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Notes to the financial statements For the year ended 31 August 2024

19. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Unrestricted fund	298,769	214,098	(194,938)	-	-	317,929
Restricted general funds						
General Annual Grant (GAG)	393,801	2,871,838	(3,176,931)	(77,830)	-	10,878
Pupil Premium	-	418,374	(418,374)	-	-	-
Other DfE/ESFA Grants	-	344,070	(344,070)	-	-	-
SEN	-	101,474	(101,474)	-	-	-
Other Government Grants	-	166,543	(166,543)	-	-	-
Schools Direct	-	13,875	(13,875)	-	-	-
Pension reserve	-	14,000	9,000	-	(23,000)	-
	393,801	3,930,174	(4,212,267)	(77,830)	(23,000)	10,878
Restricted fixed asset funds						
Assets inherited on conversion	2,490,194	-	(43,477)	-	-	2,446,717
DfE/ESFA capital grants	91,799	14,813	(21,738)	77,830	-	162,704
	2,581,993	14,813	(65,215)	77,830	-	2,609,421
Total restricted funds	2,975,794	3,944,987	(4,277,482)	-	(23,000)	2,620,299
Total funds	3,274,563	4,159,085	(4,472,420)	-	(23,000)	2,938,228

Valour Multi-Academy Trust

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Notes to the financial statements For the year ended 31 August 2024

19. Statement of 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 of the academy including salaries and related costs, overheads, repairs and maintenance and insurance.

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

Other DfE/ESFA grants is other grants received not included within GAG or Pupil Premium such as Universal Infant Free School Meals and Sport Premium income.

SEN is funding for pupils with Special Educational Needs and Other Government grants includes Early Years funding and monies received from the local authority.

Schools Direct is funding for the provision of teacher's training and towards the facilities and services necessary for such an activity.

Other Government Grants are received from Newcastle City Council to cover Special Educational Needs and Early Years.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 25.

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

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

Transfers in and out of funds have been performed to better reflect where resources are allocated at year end.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

Valour Multi-Academy Trust

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Notes to the financial statements For the year ended 31 August 2024

19. Statement of funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds					
Unrestricted fund	314,647	199,687	(215,565)	-	298,769
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted general funds					
General Annual Grant (GAG)	612,566	2,709,580	(2,928,345)	-	393,801
Pupil Premium	-	374,807	(374,807)	-	-
Other DfE/ESFA Grants	-	310,639	(310,639)	-	-
SEN	-	16,491	(16,491)	-	-
Other Government Grants	-	328,005	(328,005)	-	-
Schools Direct	-	16,156	(16,156)	-	-
Pension reserve	(102,000)	-	(49,000)	151,000	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	510,566	3,755,678	(4,023,443)	151,000	393,801
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted fixed asset funds					
Assets inherited on conversion	2,535,656	-	(45,462)	-	2,490,194
DfE/ESFA capital grants	63,008	46,968	(18,177)	-	91,799
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,598,664	46,968	(63,639)	-	2,581,993
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,109,230	3,802,646	(4,087,082)	151,000	2,975,794
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,423,877	4,002,333	(4,302,647)	151,000	3,274,563
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Valour Multi-Academy Trust

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Notes to the financial statements For the year ended 31 August 2024

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Beech Hill Primary School	206,314	410,963
Walbottle Village Primary School	97,054	266,693
Central Services	(231,958)	(256,358)
Schools Direct	257,397	271,272
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	328,807	692,570
Restricted fixed asset fund	2,609,421	2,581,993
	<hr/>	<hr/>
Total	2,938,228	3,274,563
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Central Services	(231,958)
	<hr/> <hr/>

A portion of schools direct income will be allocated to central services to negate any deficit balances. This is to cover direct salary costs.

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Notes to the financial statements For the year ended 31 August 2024

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Beech Hill Primary School	2,012,363	372,304	226,249	334,062	2,944,978
Walbottle Village Primary School	776,390	220,373	92,281	179,704	1,268,748
Central Services	72,622	76,559	1,297	29,126	179,604
Schools Direct	-	-	-	13,875	13,875
Trust	2,861,375	669,236	319,827	556,767	4,407,205

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Beech Hill Primary School	1,811,570	401,676	301,008	282,176	2,796,430
Walbottle Village Primary School	740,911	217,844	132,864	141,424	1,233,043
Central Services	57,978	74,698	3,485	57,218	193,379
Schools Direct	-	-	-	16,156	16,156
Trust	2,610,459	694,218	437,357	496,974	4,239,008

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Notes to the financial statements For the year ended 31 August 2024

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	2,594,804	2,594,804
Intangible fixed assets	-	-	5,976	5,976
Current assets	382,929	352,593	8,641	744,163
Creditors due within one year	(65,000)	(341,715)	-	(406,715)
Total	317,929	10,878	2,609,421	2,938,228

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	2,544,776	2,544,776
Intangible fixed assets	-	-	7,470	7,470
Current assets	298,769	637,260	29,747	965,776
Creditors due within one year	-	(243,459)	-	(243,459)
Total	298,769	393,801	2,581,993	3,274,563

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Notes to the financial statements For the year ended 31 August 2024

21. Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per statement of financial activities)	(313,335)	(300,314)
Adjustments for:		
Amortisation	1,494	1,494
Depreciation	63,721	62,145
Capital grants from DfE and other capital income	(14,813)	(46,968)
Defined benefit pension scheme cost less contributions payable	(9,000)	48,000
Defined benefit pension scheme finance cost	(14,000)	1,000
Increase in debtors	(82,014)	(5,092)
Increase in creditors	163,256	17,953
Net cash used in operating activities	(204,691)	(221,782)

22. Cash flows from investing activities

	2024 £	2023 £
Purchase of intangible assets	-	(8,964)
Purchase of tangible fixed assets	(113,749)	(25,959)
Capital grants from DfE Group	14,813	46,968
Net cash (used in)/provided by investing activities	(98,936)	12,045

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	522,676	826,303

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Notes to the financial statements For the year ended 31 August 2024

24. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	826,303	(303,627)	522,676
	<u>826,303</u>	<u>(303,627)</u>	<u>522,676</u>

25. Pension commitments

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

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

Contributions amounting to £70,108 were payable to the schemes at 31 August 2024 (2023: £54,916) and are included within creditors.

Teachers' Pension Scheme

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

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

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Notes to the financial statements For the year ended 31 August 2024

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed
- 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 £222,000 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £433,035 (2023 - £358,562).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and 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,

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Notes to the financial statements For the year ended 31 August 2024

25. Pension commitments (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 contribution made for the year ended 31 August 2024 was £181,000 (2023 - £173,000), of which employer's contributions totalled £138,000 (2023 - £132,000) and employees' contributions totalled £ 43,000 (2023 - £41,000). The agreed contribution rates for future years are 19.7 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	4.0	4.1
Rate of increase for pensions in payment/inflation	2.5	2.6
Discount rate for scheme liabilities	4.9	5.0
Inflation assumption (CPI)	2.5	2.6

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

	2024	2023
	Years	Years
Retiring today		
Males	20.8	21.0
Females	24.0	24.1
Retiring in 20 years		
Males	21.7	22.2
Females	25.1	25.5

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Notes to the financial statements For the year ended 31 August 2024

25. Pension commitments (continued)

Sensitivity analysis

	2024 £000	2023 £000
Discount rate +0.1%	(47)	(42)
Discount rate -0.1%	49	44
Mortality assumption - 1 year increase	(55)	(50)
Mortality assumption - 1 year decrease	55	50
CPI rate +0.1%	42	38
CPI rate -0.1%	(40)	(36)

Share of scheme assets

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	1,281,000	1,130,000
Government bonds	31,000	29,000
Corporate bonds	475,000	415,000
Property	266,000	226,000
Cash	20,000	37,000
Multi Asset Credit	115,000	101,000
Other	368,000	257,000
Total market value of assets	2,556,000	2,195,000

The actual return on scheme assets was £211,000 (2023 - £41,000).

The amounts recognised in the Statement of financial activities are as follows:

	2024 £	2023 £
Current service cost	(129,000)	(180,000)
Interest income	114,000	85,000
Interest cost	(100,000)	(86,000)
Total amount recognised in the statement of financial activities	(115,000)	(181,000)

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Notes to the financial statements For the year ended 31 August 2024

25. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	1,983,000	2,088,000
Current service cost	129,000	180,000
Interest cost	100,000	86,000
Employee contributions	43,000	41,000
Actuarial gains	(5,000)	(407,000)
Benefits paid	(31,000)	(5,000)
	<u>2,219,000</u>	<u>1,983,000</u>
At 31 August	2,219,000	1,983,000

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

	2024 £	2023 £
At 1 September	2,195,000	1,986,000
Interest income	114,000	85,000
Actuarial gains/(losses)	97,000	(44,000)
Employer contributions	138,000	132,000
Employee contributions	43,000	41,000
Benefits paid	(31,000)	(5,000)
	<u>2,556,000</u>	<u>2,195,000</u>
At 31 August	2,556,000	2,195,000

Calculation of net pension scheme position:

	2024 £	2023 £
Fair value of plan assets	2,556,000	2,195,000
Present value of plan liabilities	(2,219,000)	(1,983,000)
Less: surplus not recognised	(337,000)	(212,000)
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

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Notes to the financial statements For the year ended 31 August 2024

26. Contingent asset

As set out in note 25, the Trust participates in a Local Government pension scheme, and the Trust's share of the scheme's assets and liabilities are calculated in accordance with FRS102. At 31 August 2024, the position is a net surplus of £337,000. Due to significant uncertainties around the Trust's ability to recover this surplus through future reduced contributions, the asset values calculated have been capped within these financial statements and the asset has not been recognised on the balance sheet.

27. Operating lease commitments

At 31 August 2024 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	2,081	3,389
Later than 1 year and not later than 5 years	612	1,487
	<u>2,693</u>	<u>4,876</u>

28. Members' liability

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

29. Related party transactions

Owing to the nature of the academy and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure related party transaction

School Northeast - a company in which Dame N J Stephenson and C P Zarraga have a directorship During 2024 the academy trust incurred training services from Schools Northeast totalling £1,158 (2023: £nil) during the period. There were no amounts outstanding at 31 August 2024 or 2023. In entering the transaction the academy trust complied with the requirements of the Academies Trust Handbook 2024.