

**Registered number: 10766406 (England & Wales)**

**Valour Multi-Academy Trust**

**(A company limited by guarantee)**

**Annual report**

**31 August 2023**

# Valour Multi-Academy Trust

(A company limited by guarantee)

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# Valour Multi-Academy Trust

(A company limited by guarantee)

## Reference and administrative details

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<b>Members</b>	C P Zarraga G Whitfield L Kitson D Starling (resigned 31 August 2023) L Hurford (resigned 31 August 2023) J Moore (appointed 14 July 2023) K Chisholm (appointed 14 July 2023)
<b>Trustees</b>	K Chisholm (chair) B Dixon (appointed 16 September 2022) C Wade J Moore M Lewis P Gurteen (appointed 1 September 2023) L Hurford (resigned 1 September 2023) D Starling (resigned 1 September 2023) L Kitson (resigned 2 September 2022)
<b>Company registered number</b>	10766406
<b>Company name</b>	Valour Multi-Academy Trust
<b>Principal and registered office</b>	Walbottle Village Primary School The Green Walbottle Newcastle upon Tyne Tyne and Wear NE15 8JL
<b>Company secretary</b>	Sarah Bewley
<b>Chief executive officer</b>	Dame N J Stephenson
<b>Senior management team</b>	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 A Greensit, Director of Finance
<b>Independent auditor</b>	UNW LLP Chartered Accountants Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Reference and administrative details (continued)

For the year ended 31 August 2023

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**Bankers**

Lloyds Bank plc  
102 Grey Street  
Newcastle upon Tyne  
NE99 1SL

**Solicitors**

Muckle LLP  
32 Gallowgate  
Newcastle upon Tyne  
NE1 4BF

# **Valour Multi-Academy Trust**

(A company limited by guarantee)

## **Trustees' report**

**For the year ended 31 August 2023**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report and a directors' report 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 academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the academy.

The trustees of Valour Multi-Academy Trust 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**

Subject to the provisions of the Companies Act 2006, every member of the Local Governing Body or other officer or auditor of the company acting in relation to the academy trust shall be indemnified out of the assets of the company against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company. Valour Academy Trust has purchased insurance to protect trustees from claims arising against negligent acts, errors or omissions occurring on academy trust business

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustees' report (continued) For the year ended 31 August 2023

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### Structure, governance and management (continued)

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

##### Community appointed

- The practical arrangements of the election of members of the Local Governing Body shall be the responsibility of the Local Governing Body but nobody shall become a member of the Local Governing Body 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 Governing Body, having regard to any recommendations and views of the Local Governing Body in relation to ensuring that the people serving on the Local Governing Body 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 Governing Body 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 Governing Body. 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.
- Unless the trustees agree otherwise, in the election of persons to serve on the Local Governing Body who are employed at the academy trust, the Local Governing Body 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 Governing Body.
- The Head teacher shall be treated for all purposes as being an ex officio member of the Local Governing Body.

##### 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 Governing Body shall make all necessary arrangements for, and determine all other matters relating to, an election of the parent to the Local Governing Body, 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 Governing Body shall be contested shall be held by a secret ballot.
- The arrangements made for the election of the parent to the Local Governing Body 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.
- Where a vacancy for a parent member of the Local Governing Body is required to be filled by election, the Local Governing Body 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 Governing Body required shall be made up by persons nominated by the Local Governing Body 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 Governing Body pursuant to clause, 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.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustees' report (continued) For the year ended 31 August 2023

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### Structure, governance and management (continued)

#### Co-opted by the Local Governing Body

- The trustees resolve that the Local Governing Body may itself co-opt up to 2 persons to serve on the Local Governing Body.
- The Local Governing Body 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 Governing Body would exceed one third of the total number of persons serving on the Local Governing Body (including the Head teacher).

#### Term of Office

- The term of office for any person serving on the Local Governing Body 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 Governing Body shall serve for 3 years.
- Subject to remaining eligible to be a particular type of member on the Local Governing Body and to clause below, any person may be re-appointed or re-elected (including being co-opted again) to the Local Governing Body.

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

#### Policies 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.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustees' report (continued) For the year ended 31 August 2023

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### Structure, governance and management (continued)

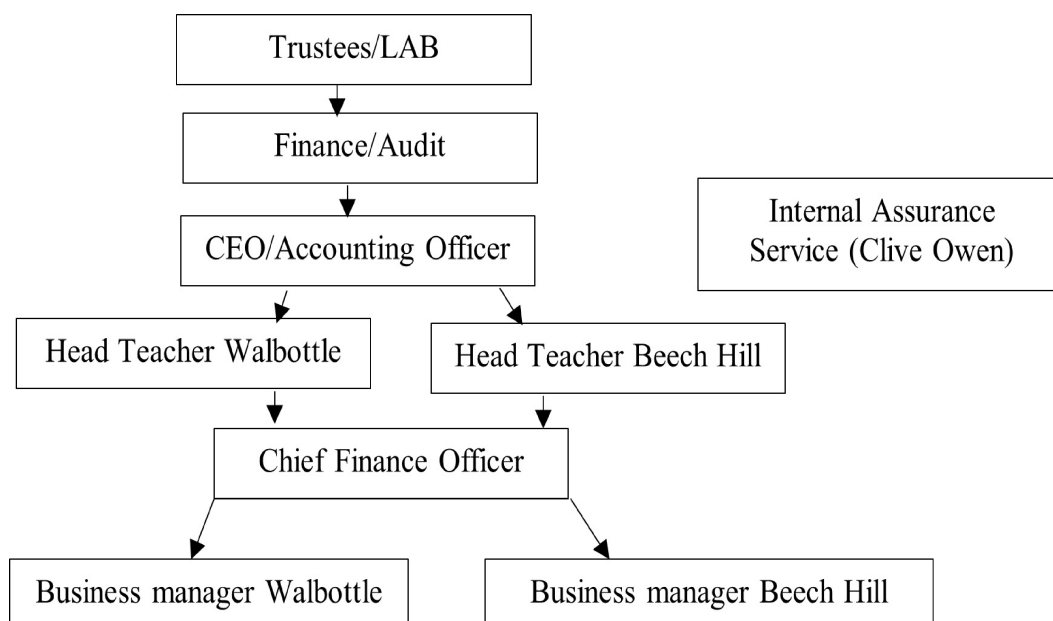
#### Organisational structure

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 Governing Body (Local Governing Body) at the academy trust pursuant to Articles 100-100A and 104 of the Academy Articles of Association.

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 Academy Articles of Association. The trustees shall appoint the Chief Executive Officer (CEO) and Head teachers in consultation with the Local Governing Body. The Local Governing Body 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

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# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustees' report (continued) For the year ended 31 August 2023

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### Structure, governance and management (continued)

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.

### 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.

During the year the academy trust continued to operate a unified management structure. The structure consists of 4 levels: the LAB, the trustees, the Senior Leadership Team and the Middle Management Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

<b>The Members;</b>	C Zarraga, G Whitfield, L. Kitson, Kate Chisholm,
<b>The Trustees;</b>	S Little (Resigned 18/10/21), D Starling, L Hurford, S Hanson, C Wade, Dr J Moore, M Lewis, Barbara Dixon
<b>Senior Leadership Team;</b>	Dame N Stephenson, J Eatock, A Oliver
<b>Middle Management Team;</b>	S Peverall, K Telfer, J Manning, A Greensitt

### 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.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustees' report (continued) For the year ended 31 August 2023

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### Structure, governance and management (continued)

#### Trade union facility time

##### Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

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

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

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

Total cost of facility time	17,000
Total pay bill	2,701,000
Percentage of total pay bill spent on facility time	1 %

##### Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100 %
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### Related parties and other connected charities and organisations

Schools North East Room 115 Ellison Terrace 1-5 Ellison Place Newcastle upon Tyne NE1 8ST

The supplier is or is owned by a trust member, the maximum expenditure (at cost) is £1,000 and has been declared to the ESFA.

### Engagement with employees (including disabled persons)

Ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all main areas of the academy trust. 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.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustees' report (continued) For the year ended 31 August 2023

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### 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 company 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 Age Related Expectations (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
- 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.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustees' report (continued) For the year ended 31 August 2023

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### Strategic report

#### Achievements and performance

##### Beech Hill Primary School

	February 2023	July 2023
Number on roll	457	451
Attendance (inc persistent absence)	94.2%	92.9%
Exclusions	0	0
SEN	17.2%	20.3%
Pupil Premium	52.2% PP 50.5% FSM	53.8% PP 52.3% FSM
EAL	8.9%	8.9%
In year admissions	0	0
In year leavers	0	6
% of matched pupils (reception through to year 6)	83%	83%
Looked after children	3	4

#### Analysis and Actions

Appropriate actions will be implemented for children whose attendance has fallen below 90% and we have not been offered medical evidence of illness.

From Sept – May 2023 attendance by Pupil Premium was 91.15% and Non Pupil Premium was 95.07%. There has been a continued increase in absence due to medical appointments and operations during this academic year. This will have a link with the NHS trying to deal with their waiting lists. We continue to encourage parents to provide letters regarding the medical appointments and there has been a positive response. Children have taken longer to recover from sickness bugs, flu and sore throats etc. and therefore been absent from school longer. A GP confirmed that this winter there have been lots of nasty bugs and virus' which have affected children's health.

#### School priorities for 2023 – 24

The focuses at the moment in the wider world of education are reading and communication; transition between year groups and settings and the delivery of PSHE. The priorities we have set reflect the first two while the teaching of PSHE has been developed over the last few years which was reflected in the healthy school award. An instructor is coming to work with staff involved on how we teach PSHE across school.

- Cultural capital – this includes our personal development plan on what children will be able to do in order to be ready for the next year group/ setting.
- Continue to strengthen Parental engagement – this is the focus on empowering the parents to support
- Address Covid gaps - Parent promise/Continue to provide targeted catch up post Covid to ensure attainment and progress is maintained. This will be broken down more in the development plans and will focus particularly on our more able children.
- Phonics focus with fluency – this will be ensuring phonics teaching across Key Stage 2 is meeting the needs of those children who are not yet phonically fluent and that all children can read with fluency and communicate well.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustees' report (continued) For the year ended 31 August 2023

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### Strategic report (continued)

#### Achievements and performance (continued)

##### Overall effectiveness summary – Good with many outstanding features

- This has been agreed by OFSTED. They agreed with all of the judgments in the School Self Evaluation Form (SEF) which is a sign of strong leadership.
- The staff and leaders across school were amazing and the children spoke passionately about how much they love school.
- Following the inspection, we have used the report along with our own notes to write our School Development Plan for the coming year with a really exciting target around wellbeing. We continue to improve outcomes for our children which include both the academic and personal development.

##### Whole school targets for 2023-24

1. To further strengthen staff Continued Professional Development (CPD) with a focus on a progression across subjects and metacognition.
2. To further promote children's wellbeing through connecting to; self, others and nature.
3. To develop thinking, talking and writing like explorers and geographers in our Science and Geography curriculum.
4. To continue to strengthen fluency and sharing of metacognition within mathematics and Literacy.
5. To ensure that children make at least expected progress from previous statutory assessment year groups.

##### Walbottle Village Primary School

	2021-22	2022-23
Number on roll	194	177
Attendance (inc persistent absence)	92.7%	94.4%
Exclusions	0	0
SEN	16%	14.2%
Pupil Premium	36%	46.25%
EAL	1.7%	4.7%
In year admissions	24	21
In year leavers	18	12
% of matched pupils (reception through to year 6)	67%	87.5%

Newcastle City Council have made schools aware that absences in schools have increased across the city. Walbottle Village Primary is maintaining its' attendance although there are fluctuations on a week by week basis due to illness, holidays, etc.

Childhood illnesses continue to be an issue which results in absence. The number of children suffering with flu like symptoms, sore throats, headaches etc. and potential Strep A had increased as the 2nd half term progressed and this impacted attendance. There were also cases relating to impetigo, earache, chest infections and holidays.

Strep A was widely reported in the media and families were cautious and anxious about sending children to school.

Recent figures regarding attendance show that on week beginning 17/04/23 WVP had 94.2% attendance whilst National Primaries was 93%.

Week beginning 01/05/23 saw WVP with 93.9% whilst National Primaries was 94.7%. The rolling attendance for

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# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustees' report (continued) For the year ended 31 August 2023

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### Strategic report (continued)

#### Achievements and performance (continued)

National Primaries was 93.9% with WVP being 93.6%.

Week beginning 08/05/23 National Primaries are 95.4%, North East Primaries were 95.2% and WVP had 94.2%.  
Walbottle Village School Improvement Priorities 2023 - 2024

- To create an enabling environment for nursery and reception that is progressive and challenging
- Ensure all Early Years staff have the skills and knowledge to provide an outstanding foundation stage experience to our children
- To further enhance our wider offer to our children and our community
- Ensure children with prior high attainment make at least expected progress in literacy
- Ensure children with prior high attainment make at least expected progress in maths

#### Key performance indicators

Total income per pupil	£7,198
Total GAG income per pupil	£4,873
Staff costs per pupil	£5,944
Total costs per pupil	£7,739
Staff costs as % of total costs	77%
Staff costs as a % of total income	83%
Pupil to teacher ratio	17:1

#### Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### Financial review

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 2023 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 2019), 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.

In addition the Academy received £374,807 of Pupil Premium.

During the year ended 31 August 2023, total expenditure of £4,303k 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 £234,643.

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

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustees' report (continued) For the year ended 31 August 2023

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### Strategic report (continued)

At 31 August 2023 net book value of fixed assets was £2,552,246 and movements in tangible fixed assets are shown in note 15 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 £212,000 which has not been recognised on the balance sheet (see note 25).

The academy trust held fund balances as at 31 August 2023 of £3,274,563 comprising £393,801 of restricted general funds, £2,581,993 of restricted fixed asset funds, a pension surplus of £nil and £298,769 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.
- To cover 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 2023 the academy trust holds available reserves of £692,570, comprising of restricted general funds (excluding pension reserves) of £393,801 and unrestricted funds of £298,769. The trustees continue to consider additional activities related to the academy trust's objectives to which the excess reserves may be applied including.

In addition a designated fund has been established for an equal pay provision. It is intended to increase this in line with any compensation claims received.

### 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

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustees' report (continued) For the year ended 31 August 2023

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### 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

The focuses at the moment in the wider world of education are reading and communication; transition between year groups and settings and the delivery of PSHE. The priorities we have set reflect the first two while the teaching of PSHE has been developed over the last few years which was reflected in the healthy school award.

Whole trust targets for 2023-24

1. To further strengthen staff CPD with a focus on a progression across subjects and metacognition. This will be complemented by the training course the Deputy Head Teachers will be completing. Money ring-fenced from a draw down to facilitate opportunities to do joint observations would undoubtedly improve outcomes.
2. To further promote children's wellbeing through connecting to; self, others and nature. This is very much linked to developing the outdoor area and, hopefully, some joined up work with the Educational Psychology Service. This will be further enhanced through an additional amount being drawn down for CPD and resources.
3. To develop thinking, talking and writing like explorers and geographers in our Science and Geography curriculum. Particular focus on map work, field work in geography and practical work and conclusions in science. We are introducing a new geography curriculum this year and are looking to use a scheme in Science if it looks fit for purpose and will enhance the ability of the children to think, talk and write like a scientist.
4. To continue to strengthen fluency and sharing of metacognition within mathematics and Literacy.
5. To ensure that children make at least expected progress from previous statutory assessment year groups. This will be done through our regular tracking and looking at not just the year before's data, but the results from the previous statutory assessments.

### Disclosure of information to auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 1 December 2023 and signed on its behalf by:



**K Chisholm**  
(Chair of Trustees)

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Governance Statement

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### 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 Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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 trustee's responsibilities. The board of trustees has formally met 3 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
M Lewis	3	3
P Gurteen	0	0
B Dixon	1	3
L Hurford	2	3
C Wade	1	3
K Chisholm (chair)	2	3
J Moore	0	0
D Starling	0	0
L Kitson	0	0

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.

The main responsibilities of the Finance and HR 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;

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Governance Statement (continued)

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### Governance (continued)

- 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;

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
C Wade	0	3
K Chisholm	3	3
B Dixon	2	3
N Stephenson	1	3
A Greensitt	3	3

### Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the academy 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'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 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

### The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 year 1 September 2022 to 31 August 2023 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 is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Governance Statement (continued)

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### The risk and control framework

The academy'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 programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The board of trustees has considered the need for a specific internal audit function and has re-appointed Clive Owen as internal auditor. However, in accordance with ESFA requirements the trustees have appointed UNW as the external auditors.

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

- testing of purchase systems;
- testing of income;
- testing of accounting systems and management information produced;
- testing of gifts and hospitality & honorarium/ex-gratia payments;
- testing of information technology strategy;
- testing of fixed assets;
- testing of VAT and Corporation tax position;
- review of budgeting and financial management including purchasing and income;
- testing of control account/bank reconciliations.

On a termly basis, the internal auditor reports 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 board of trustees' financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

### Review of effectiveness

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

- the work of the internal auditors;
- the work of the external auditor;
- the work of the executive managers within the academy 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.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Governance Statement (continued)

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Approved by order of the members of the board of trustees on 1 December 2023 and signed on their behalf by:



**K Chisholm**  
Chair of Trustees



**Dame N J Stephenson**  
Accounting Officer

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Statement on Regularity, Propriety and Compliance

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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 Financial Handbook 2022, 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 Financial Handbook 2022.

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



**Dame N J Stephenson**

Accounting Officer

Date: 1 December 2023

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Statement of trustees' responsibilities For the year ended 31 August 2023

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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 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 1 December 2023 and signed on its behalf by:



**K Chisholm**  
(Chair of Trustees)



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

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### **Opinion**

We have audited the financial statements of Valour Multi-Academy Trust (the 'academy trust') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 2022 to 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 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)**

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### **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 trustees' responsibilities statement, 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)**

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### **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](http://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)**

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### **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 Hollowell*

**Anne Hollowell BSc FCA DChA (Senior Statutory Auditor)  
for and on behalf of UNW LLP, Statutory Auditor**

Chartered Accountants  
Newcastle upon Tyne

1 December 2023

# 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

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In accordance with the terms of our engagement letter dated 21 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Valour Multi-Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academies Financial Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### Approach

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

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

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

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

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 they are correctly authorised in accordance with trust policies;
- testing a sample of expenditure to verify the nature of spend is in line with funding agreements;
- testing a sample of income and expenditure to ensure systems and controls are being implemented in line with the trust policies;

# 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)

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- confirming that appropriate departmental authority has been obtained for any extra-contractual payments to staff such as severance pay;
- where any disposals of land or buildings were made, enquire as to whether appropriate approval was obtained from the ESFA; and
- where any transactions or contracts are entered to with connected parties, enquire as to whether the appropriate procedures were followed in line with Trust policies.

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



**Anne Hallowell BSc FCA DChA (Senior Statutory Auditor)**  
**for and on behalf of UNW LLP, Statutory Auditor**

Chartered Accountants  
Newcastle upon Tyne

Date: 1 December 2023

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Statement of financial activities (incorporating income and expenditure account) For the year ended 31 August 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	3	-	-	46,968	46,968	11,919
Other trading activities	5	65,353	-	-	65,353	77,181
Investments		110	-	-	110	117
Charitable activities	4	-	3,739,522	-	3,739,522	3,556,760
Schools Direct		-	16,156	-	16,156	57,588
Other income	6	134,224	-	-	134,224	102,817
<b>Total income</b>		<b>199,687</b>	<b>3,755,678</b>	<b>46,968</b>	<b>4,002,333</b>	<b>3,806,382</b>
<b>Expenditure on:</b>						
Charitable activities	7	215,565	4,007,287	63,639	4,286,491	4,044,913
Schools Direct		-	16,156	-	16,156	57,588
<b>Total expenditure</b>		<b>215,565</b>	<b>4,023,443</b>	<b>63,639</b>	<b>4,302,647</b>	<b>4,102,501</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(15,878)</b>	<b>(267,765)</b>	<b>(16,671)</b>	<b>(300,314)</b>	<b>(296,119)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	24	-	363,000	-	363,000	1,626,000
Derecognition of defined benefit pension scheme asset	25	-	(212,000)	-	(212,000)	-
<b>Net movement in funds</b>		<b>(15,878)</b>	<b>(116,765)</b>	<b>(16,671)</b>	<b>(149,314)</b>	<b>1,329,881</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		314,647	510,566	2,598,664	3,423,877	2,093,996
Net movement in funds		(15,878)	(116,765)	(16,671)	(149,314)	1,329,881
<b>Total funds carried forward</b>		<b>298,769</b>	<b>393,801</b>	<b>2,581,993</b>	<b>3,274,563</b>	<b>3,423,877</b>

The notes on pages 31 to 60 form part of these financial statements.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Balance sheet As at 31 August 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	14	7,470	-
Tangible assets	15	2,544,776	2,580,962
		<u>2,552,246</u>	<u>2,580,962</u>
<b>Current assets</b>			
Debtors	16	139,473	134,381
Cash at bank and in hand		826,303	1,036,040
		<u>965,776</u>	<u>1,170,421</u>
Creditors: amounts falling due within one year	17	(243,459)	(225,506)
		<u>722,317</u>	<u>944,915</u>
<b>Total assets less current liabilities</b>		<u>3,274,563</u>	<u>3,525,877</u>
<b>Net assets excluding pension asset / liability</b>		<u>3,274,563</u>	<u>3,525,877</u>
Defined benefit pension scheme asset / liability	24	-	(102,000)
<b>Total net assets</b>		<u><u>3,274,563</u></u>	<u><u>3,423,877</u></u>
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	2,581,993	2,598,664
Restricted income funds	18	393,801	612,566
		<u>2,975,794</u>	<u>3,211,230</u>
Restricted funds excluding pension asset	18		
Pension reserve	18	-	(102,000)
		<u>2,975,794</u>	<u>3,109,230</u>
<b>Total restricted funds</b>	18	<u>2,975,794</u>	<u>3,109,230</u>
<b>Unrestricted income funds</b>	18	<u>298,769</u>	<u>314,647</u>
<b>Total funds</b>		<u><u>3,274,563</u></u>	<u><u>3,423,877</u></u>

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

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Balance sheet (continued)

As at 31 August 2023

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The financial statements on pages 27 to 60 were approved by the trustees, and authorised for issue on 01 December 2023 and are signed on their behalf, by:



**K Chisholm**

(Chair of Trustees)

The notes on pages 31 to 60 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 2023

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	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	20	<b>(221,782)</b>	28,623
<b>Cash flows from investing activities</b>	21	<b>12,045</b>	(25,748)
<b>Change in cash and cash equivalents in the year</b>		<b>(209,737)</b>	2,875
Cash and cash equivalents at the beginning of the year		<b>1,036,040</b>	1,033,165
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>826,303</b>	1,036,040

The notes on pages 31 to 60 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 2023

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### 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 2022 to 2023 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 2023, the free reserves position was £693k (2022: £927k) and the academy had cash of £826k (2022: £1,036k).

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 2023

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### 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

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

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### 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

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

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### 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.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

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### 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 16. Prepayments are not financial instruments.

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

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

#### 1.14 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

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

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### 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

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

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### 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 24, 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension 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.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

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### 3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	-	-	-
Capital grants	-	46,968	<b>46,968</b>
	<hr/>	<hr/>	<hr/>
	-	46,968	<b>46,968</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	350	-	350
Capital grants	-	11,569	11,569
	<hr/>	<hr/>	<hr/>
	350	11,569	11,919
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

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

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	As restated Total funds 2022 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	2,709,580	<b>2,709,580</b>	2,724,329
Other DfE/ESFA grants			
Pupil Premium	374,807	<b>374,807</b>	365,964
UFSM	55,220	<b>55,220</b>	55,421
Others	255,419	<b>255,419</b>	166,457
	<hr/>	<hr/>	<hr/>
	3,395,026	<b>3,395,026</b>	3,312,171
<b>Other Government grants</b>			
Early years funding	261,531	<b>261,531</b>	208,946
Others	82,965	<b>82,965</b>	35,643
	<hr/>	<hr/>	<hr/>
	344,496	<b>344,496</b>	244,589
	<hr/>	<hr/>	<hr/>
	3,739,522	<b>3,739,522</b>	3,556,760
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Other incoming resources totalling £102,817 relating to student catering and trip income were included within funding for the academy's educational operations in the prior year. These have been reclassified to other incoming resources as this more appropriately reflects the nature of the income.

### 5. Income from other trading activities

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Income from facilities and services	4,395	<b>4,395</b>	2,350
Rental and lettings income	3,791	<b>3,791</b>	3,791
Receipts from supply teacher insurance claims	6,870	<b>6,870</b>	29,345
Other income	50,297	<b>50,297</b>	41,695
	<hr/>	<hr/>	<hr/>
	65,353	<b>65,353</b>	77,181
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

### 6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Student catering	121,785	<b>121,785</b>	93,882
Student trip	12,439	<b>12,439</b>	8,935
	<u>134,224</u>	<u><b>134,224</b></u>	<u>102,817</u>

### 7. Expenditure

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

	As restated Staff Costs 2022 £	Premises 2022 £	As restated Other 2022 £	Total 2022 £
Academy's educational operations:				
Direct costs	2,312,244	-	308,487	2,620,731
Allocated support costs	811,358	163,171	449,653	1,424,182
Schools Direct	30,144	-	27,444	57,588
	<u>3,153,746</u>	<u>163,171</u>	<u>785,584</u>	<u>4,102,501</u>

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

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### 8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Academy's educational operations	2,931,898	1,354,593	<b>4,286,491</b>
	As restated Activities undertaken directly 2022 £	As restated Support costs 2022 £	Total funds 2022 £
Academy's educational operations	2,620,731	1,424,182	4,044,913

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

### 8. Analysis of expenditure by activities (continued)

#### Analysis of support costs

	Academy's educational operations 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Staff costs	627,079	<b>627,079</b>	723,922
Depreciation	63,639	<b>63,639</b>	58,680
Agency staff	67,139	<b>67,139</b>	87,436
Net interest cost on pension scheme	1,000	<b>1,000</b>	24,000
Technology costs	10,817	<b>10,817</b>	12,482
Staff expenses	17,380	<b>17,380</b>	6,362
Maintenance of premises	25,077	<b>25,077</b>	29,835
Cleaning	6,308	<b>6,308</b>	5,269
Other premises costs	32,258	<b>32,258</b>	25,105
Energy costs	78,020	<b>78,020</b>	39,816
Rent and rates	8,525	<b>8,525</b>	4,466
Operating lease rentals	1,671	<b>1,671</b>	1,278
Catering	275,087	<b>275,087</b>	244,384
Other insurance premiums	12,348	<b>12,348</b>	11,438
Security	6,367	<b>6,367</b>	6,063
Other costs	121,878	<b>121,878</b>	143,646
	<u>1,354,593</u>	<u><b>1,354,593</b></u>	<u>1,424,182</u>

Net LGPS movements amounting to £229,000 relating to current service costs and employer's contributions were included within direct costs in the prior year. £289,198 of this has been reclassified to support costs as this more appropriately reflects the nature of the cost, with the remaining credit of £60,198 included within direct costs.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

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### 9. Net expenditure

Net expenditure for the year includes:

	2023 £	2022 £
Operating lease rentals	4,848	3,216
Depreciation of tangible fixed assets	62,145	58,680
Amortisation of intangible assets	1,494	-
Fees paid to auditor for:		
- audit	11,825	9,720
- other services	1,900	2,041
	<u>118,212</u>	<u>73,667</u>

### 10. Staff

#### a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	2,427,150	2,160,258
Social security costs	230,291	210,491
Pension costs	537,647	695,561
	<u>3,195,088</u>	<u>3,066,310</u>
Agency staff costs	109,589	87,436
	<u>3,304,677</u>	<u>3,153,746</u>

#### b. Staff numbers

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

	2023 No.	2022 No.
Teachers	33	34
Administration and support	56	54
Management	6	6
	<u>95</u>	<u>94</u>

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# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

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### 10. Staff (continued)

#### c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	1
In the band £120,001 - £130,000	1	-
	<u>1</u>	<u>-</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 £609,027 (2022 - £610,784).

### 11. 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:

	2023 £	2022 £
Beech Hill Primary School	128,504	112,870
Walbottle Village Primary	64,252	56,435
<b>Total</b>	<u>192,756</u>	<u>169,305</u>

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

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### 12. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022: £nil).

During the year ended 31 August 2023, no trustee expenses have been incurred (2022: £nil).

### 13. 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 2023 was not separately identifiable (2022 - not separately identifiable). The cost of this insurance is included in the total insurance cost.

### 14. Intangible assets

	Website £
<b>Cost</b>	
Additions	8,964
At 31 August 2023	<u>8,964</u>
<b>Amortisation</b>	
Charge for the year	1,494
At 31 August 2023	<u>1,494</u>
<b>Net book value</b>	
At 31 August 2023	<u><u>7,470</u></u>
At 31 August 2022	<u><u>-</u></u>

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

### 15. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2022	2,774,061	100,342	149,902	3,024,305
Additions	3,641	8,488	13,830	25,959
At 31 August 2023	<u>2,777,702</u>	<u>108,830</u>	<u>163,732</u>	<u>3,050,264</u>
<b>Depreciation</b>				
At 1 September 2022	233,284	95,993	114,066	443,343
Charge for the year	47,026	2,515	12,604	62,145
At 31 August 2023	<u>280,310</u>	<u>98,508</u>	<u>126,670</u>	<u>505,488</u>
<b>Net book value</b>				
At 31 August 2023	<u>2,497,392</u>	<u>10,322</u>	<u>37,062</u>	<u>2,544,776</u>
At 31 August 2022	<u>2,540,777</u>	<u>4,349</u>	<u>35,836</u>	<u>2,580,962</u>

The value of freehold land, which is not depreciated, included in land and buildings above is £507k (2022: £507k).

### 16. Debtors

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	1,485	27,180
Other debtors	4,308	4,371
Prepayments and accrued income	89,586	76,837
Tax recoverable	44,094	25,993
	<u>139,473</u>	<u>134,381</u>

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

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### 17. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	65,041	79,587
Other taxation and social security	49,720	49,403
Other creditors	56,181	54,476
Accruals and deferred income	72,517	42,040
	<u>243,459</u>	<u>225,506</u>
	<u><u>243,459</u></u>	<u><u>225,506</u></u>
	2023 £	2022 £
Deferred income at 1 September 2022	30,430	67,768
Resources deferred during the year	27,225	30,430
Amounts released from previous periods	(30,430)	(67,768)
	<u>27,225</u>	<u>30,430</u>
	<u><u>27,225</u></u>	<u><u>30,430</u></u>

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

### 18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>					
Unrestricted fund	314,647	199,687	(215,565)	-	298,769
<b>Restricted general funds</b>					
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	-
	510,566	3,755,678	(4,023,443)	151,000	393,801
<b>Restricted fixed asset funds</b>					
Assets inherited on conversion	2,535,656	-	(45,462)	-	2,490,194
DfE/ESFA capital grants	63,008	46,968	(18,177)	-	91,799
	2,598,664	46,968	(63,639)	-	2,581,993
<b>Total restricted funds</b>	3,109,230	3,802,646	(4,087,082)	151,000	2,975,794
<b>Total funds</b>	3,423,877	4,002,333	(4,302,647)	151,000	3,274,563

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

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### 18. 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 22.

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 2023.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

### 18. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
Unrestricted fund	305,903	180,465	(171,721)	-	-	314,647
<b>Restricted general funds</b>						
General Annual Grant (GAG)	290,000	2,724,329	(2,729,081)	327,318	-	612,566
Pupil Premium	-	365,964	(365,964)	-	-	-
Other DfE/ESFA Grants	87,104	221,475	(221,475)	(87,104)	-	-
SEN	-	4,406	(4,406)	-	-	-
Other Government Grants	-	240,586	(240,586)	-	-	-
Schools Direct	241,000	57,588	(57,588)	(241,000)	-	-
Pension reserve	(1,475,000)	-	(253,000)	-	1,626,000	(102,000)
	(856,896)	3,614,348	(3,872,100)	(786)	1,626,000	510,566
<b>Restricted fixed asset funds</b>						
Assets inherited on conversion	2,581,000	-	(45,344)	-	-	2,535,656
DfE/ESFA capital grants	63,989	11,569	(12,550)	-	-	63,008
Capital expenditure from GAG	-	-	(786)	786	-	-
	2,644,989	11,569	(58,680)	786	-	2,598,664
<b>Total restricted funds</b>	1,788,093	3,625,917	(3,930,780)	-	1,626,000	3,109,230
<b>Total funds</b>	2,093,996	3,806,382	(4,102,501)	-	1,626,000	3,423,877

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

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### 18. Statement of funds (continued)

#### Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Beech Hill Primary School	410,963	537,260
Walbottle Village Primary School	266,693	381,190
Central Services	(256,358)	(262,509)
Schools Direct	271,272	271,272
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	692,570	927,213
Restricted fixed asset fund	2,581,993	2,598,664
Pension reserve	-	(102,000)
	<hr/>	<hr/>
<b>Total</b>	<b>3,274,563</b>	<b>3,423,877</b>
	<hr/> <hr/>	<hr/> <hr/>

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

	Deficit £
Central Services	(256,358)
	<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.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

### 18. 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 2023 £
Beech Hill Primary School	1,811,570	401,676	301,008	282,176	<b>2,796,430</b>
Walbottle Village Primary School	740,911	217,844	132,864	141,424	<b>1,233,043</b>
Central Services	57,978	74,698	3,485	57,218	<b>193,379</b>
Schools Direct	-	-	-	16,156	<b>16,156</b>
<b>Academy</b>	<b>2,610,459</b>	<b>694,218</b>	<b>437,357</b>	<b>496,974</b>	<b>4,239,008</b>

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

	As restated Teaching and educational support staff costs £	As restated Other support staff costs £	Educational supplies £	As restated Other costs excluding depreciation £	Total 2022 £
Beech Hill Primary School	1,589,986	491,804	301,983	246,348	2,630,121
Walbottle Village Primary School	690,549	257,111	118,326	120,821	1,186,807
Central Services	61,853	62,443	-	45,009	169,305
Schools Direct	-	-	-	57,588	57,588
<b>Academy</b>	<b>2,342,388</b>	<b>811,358</b>	<b>420,309</b>	<b>469,766</b>	<b>4,043,821</b>

# Valour Multi-Academy Trust

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## Notes to the financial statements For the year ended 31 August 2023

### 19. Analysis of net assets between funds

#### Analysis of net assets between funds - current year

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

#### Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	2,580,962	2,580,962
Current assets	314,647	838,072	17,702	1,170,421
Creditors due within one year	-	(225,506)	-	(225,506)
Provisions for liabilities and charges	-	(102,000)	-	(102,000)
<b>Total</b>	<b>314,647</b>	<b>510,566</b>	<b>2,598,664</b>	<b>3,423,877</b>

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

### 20. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per statement of financial activities)	<b>(300,314)</b>	(296,119)
<b>Adjustments for:</b>		
Amortisation	<b>1,494</b>	-
Depreciation	<b>62,145</b>	58,680
Capital grants from DfE and other capital income	<b>(46,968)</b>	(11,569)
Defined benefit pension scheme cost less contributions payable	<b>48,000</b>	229,000
Defined benefit pension scheme finance cost	<b>1,000</b>	24,000
(Increase)/decrease in debtors	<b>(5,092)</b>	20,290
Increase in creditors	<b>17,953</b>	4,341
<b>Net cash (used in)/provided by operating activities</b>	<b>(221,782)</b>	28,623

### 21. Cash flows from investing activities

	2023 £	2022 £
Purchase of intangible assets	<b>(8,964)</b>	-
Purchase of tangible fixed assets	<b>(25,959)</b>	(37,317)
Capital grants from DfE Group	<b>46,968</b>	11,569
<b>Net cash provided by/(used in) investing activities</b>	<b>12,045</b>	(25,748)

### 22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	<b>826,303</b>	1,036,040

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

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### 23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,036,040	(209,737)	826,303
	<u>1,036,040</u>	<u>(209,737)</u>	<u>826,303</u>

### 24. 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 2016 and of the LGPS 31 March 2019.

Contributions amounting to £54,916 were payable to the schemes at 31 August 2023 (2022: £53,211) 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.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

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### 24. 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- 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 SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

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

The employer's pension costs paid to TPS in the year amounted to £358,562 (2022 - £357,830).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £173,000 (2022 - £144,000), of which employer's contributions totalled £132,000 (2022 - £110,000) and employees' contributions totalled £ 41,000 (2022 - £34,000). The agreed contribution rates for future years are 19.7 per cent for employers and 5.5 - 12.5 per cent for employees.

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

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

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### 24. Pension commitments (continued)

#### Principal actuarial assumptions

	<b>2023</b>	2022
	%	%
Rate of increase in salaries	<b>4.1</b>	4.2
Rate of increase for pensions in payment/inflation	<b>2.6</b>	2.7
Discount rate for scheme liabilities	<b>5.0</b>	4.1
Inflation assumption (CPI)	<b>2.6</b>	2.7

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

	<b>2023</b>	2022
	Years	Years
Retiring today		
Males	<b>21.0</b>	21.8
Females	<b>24.1</b>	25.0
Retiring in 20 years		
Males	<b>22.2</b>	23.5
Females	<b>25.5</b>	26.7

#### Sensitivity analysis

	<b>2023</b>	2022
	£000	£000
Discount rate +0.1%	<b>(42)</b>	(54)
Discount rate -0.1%	<b>44</b>	56
Mortality assumption - 1 year increase	<b>(50)</b>	(58)
Mortality assumption - 1 year decrease	<b>50</b>	58
CPI rate +0.1%	<b>38</b>	46
CPI rate -0.1%	<b>(36)</b>	(44)

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

### 24. Pension commitments (continued)

#### Share of scheme assets

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

	2023 £	2022 £
Equities	1,130,000	1,069,000
Government bonds	29,000	32,000
Corporate bonds	415,000	369,000
Property	226,000	220,000
Cash	37,000	36,000
Multi Asset Credit	101,000	87,000
Other	257,000	173,000
<b>Total market value of assets</b>	<b>2,195,000</b>	<b>1,986,000</b>

The actual return on scheme assets was £41,000 (2022 - £(33,000)).

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

	2023 £	2022 £
Current service cost	(180,000)	(339,000)
Interest income	85,000	33,000
Interest cost	(86,000)	(57,000)
<b>Total amount recognised in the statement of financial activities</b>	<b>(181,000)</b>	<b>(363,000)</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>2,088,000</b>	<b>3,352,000</b>
Current service cost	180,000	339,000
Interest cost	86,000	57,000
Employee contributions	41,000	34,000
Actuarial gains	(407,000)	(1,692,000)
Benefits paid	(5,000)	(2,000)
<b>At 31 August</b>	<b>1,983,000</b>	<b>2,088,000</b>

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

### 24. Pension commitments (continued)

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

	2023 £	2022 £
<b>At 1 September</b>	<b>1,986,000</b>	1,877,000
Interest income	<b>85,000</b>	33,000
Actuarial losses	<b>(44,000)</b>	(66,000)
Employer contributions	<b>132,000</b>	110,000
Employee contributions	<b>41,000</b>	34,000
Benefits paid	<b>(5,000)</b>	(2,000)
<b>At 31 August</b>	<b>2,195,000</b>	1,986,000

Calculation of net pension scheme position:

	2023 £	2022 £
Fair value of plan assets	<b>2,195,000</b>	1,986,000
Present value of plan liabilities	<b>(1,983,000)</b>	(2,088,000)
Less: surplus not recognised	<b>(212,000)</b>	-
	<b>-</b>	<b>(102,000)</b>

### 25. Contingent asset

As set out in note 24, 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 2023, the position is a net surplus of £212,000. 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.

### 26. Operating lease commitments

At 31 August 2023 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	<b>3,389</b>	4,181
Later than 1 year and not later than 5 years	<b>1,487</b>	2,031
	<b>4,876</b>	6,212

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2023

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### 27. 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.

### 28. 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 Academies Financial 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 2023 the academy trust incurred training services from Schools Northeast totalling £nil (2022: £686) during the period. There were no amounts outstanding at 31 August 2023 or 2022. In entering the transaction the academy trust complied with the requirements of the Academies Trust Handbook 2022.

Vision for Education - a company in which Darren Starling have a directorship. During 2022 the academy trust engaged in services from Vision for Education totalling £nil (2022: £124) during the period. There were no amounts outstanding at 31 August 2023 or 2022. In entering the transaction the academy trust complied with the requirements of the Academies Trust Handbook 2022.