

Registered number: 10766406 (England & Wales)

**Valour Multi-Academy Trust**

**(A company limited by guarantee)**

**Annual report**

**31 August 2021**

# 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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	S A Little (resigned 18 October 2021) G Whitfield J Wriglesworth C P Zarraga
<b>Trustees</b>	S A Little, Chair (resigned 18 October 2021) L Hurford, Chair (from 20 Oct 2021) C Wade D Starling S Hanson L Kitson Dr J A Moore M Lewis
<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>	D Thackray
<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 auditors</b>	UNW LLP Chartered Accountants Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE
<b>Bankers</b>	Lloyds Bank plc 102 Grey Street Newcastle upon Tyne NE99 1SL

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Reference and administrative details (continued)

For the year ended 31 August 2021

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**Solicitors**

Muckle LLP  
32 Gallowgate  
Newcastle upon Tyne  
NE1 4BF

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustee's report

For the year ended 31 August 2021

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The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. 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 schools in the west end of Newcastle upon Tyne, Beech Hill Primary and Walbottle Village Primary. The Academy has a combined capacity of 628 and 626 on roll in the school census in October 2020

### Structure, governance and management

#### • Constitution

The multi academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Valour Multi Academy Trust Limited are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Valour Multi Academy Trust. Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

#### • Members' liability

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

#### • Trustees' indemnities

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)

## Trustee's report (continued) For the year ended 31 August 2021

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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.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustee's report (continued) For the year ended 31 August 2021

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### Structure, governance and management (continued)

• In appointing a person to be a parent member of the local governing body pursuant to clause 5.2.10 above, the trustees shall appoint a person who is the parent of a registered pupil at the academy trust or, where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

### Co-opted by the Local 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)

## Trustee's report (continued) For the year ended 31 August 2021

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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 at the academy trust pursuant to Articles 100-100A and 104 of the Financial Handbook.

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

#### Leadership

The appointment of the leadership team is governed by Article 107 of the financial handbook. The trustees shall appoint the Chief Executive Officer (CEO) and head teachers in consultation with the local governing body. The local governing body delegates its powers and functions under this scheme as it considers are required by the CEO for the internal organisation, management and control of the academy trust (including the implementation of all policies approved by the trustees and the subcommittees and for the direction of the teaching and curriculum at the academy trust).

#### Other staff

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

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

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustee's report (continued) For the year ended 31 August 2021

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### Structure, governance and management (continued)

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

The independent school achievement partner, through the process of performance management, will recommend 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.

For the CEO and head teacher's salary review, the 2 or 3 governors appointed to undertake the CEO/head's appraisal will make a recommendation to the Committee about performance pay, where the head is eligible, following advice from the Achievement Partner/External Adviser.

CEO and Head Teacher: The CEO and head teacher shall be an adviser to the Staffing/Finance Committee but shall withdraw from any discussion in relation to their own pay.

#### *Pay Ranges for the Leadership Group*

Pay ranges for the Head Teacher, Deputy Head teacher and/or Assistant Head teacher(s) will be set within the range and interim reference points applicable to the size of the school

- Ranges for Head teacher will comprise of 7 consecutive points;
- Ranges for Deputy/Assistant Head teachers will comprise of 5 consecutive points;
- The relevant body will determine the pay range to be advertised and the starting salary of the selected candidate in accordance with the 3 Stage. Process recommended by the Department for Education (DfE) and the provisions of the STPCD;
- The pay range for the head teacher will not generally exceed the maximum of the head teacher group however, the relevant body reserves the right to review this in accordance with the STPCD should circumstances require it to do so;
- The relevant body may consider using its discretion, in wholly exceptional circumstances, to exceed the 25% limit as per paragraph 9.3 STPCD. However, before agreeing to do so, it will seek the agreement of the whole relevant body which in turn must seek external independent advice before providing such agreement;
- The pay range for the Deputy/Assistant Head Teacher will only overlap th Head Teacher pay range in exceptional circumstances and will not exceed the maximum of the head teacher group for the school;
- The relevant body will record its reasons for determining the relevant range and
- The relevant body may consider an additional payment such as a retention incentive where appropriate

#### *Determination of Discretionary Payment to CEO/ Head Teacher*

If the CEO/ head teacher takes on temporary accountability for one or more additional schools or any other temporary responsibilities or duties, the relevant body will consider awarding a temporary payment under paragraph 10 and will ensure that any payments made under the provision do not exceed the maximum salary payable i.e. more than 25% of the CEO/head teacher's annual salary.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustee's report (continued) For the year ended 31 August 2021

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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

	£000	
Total cost of facility time	17	
Total pay bill	2,701	
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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#### a. Related parties and other connected charities and organisations

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

Schools North East is owned by a trust member, and previously shared a common director. The maximum expenditure (at cost) is £2,000 and has been declared to the ESFA. These amounts were £1,303 in 2021 (2020: £1,355).

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustee's report (continued) For the year ended 31 August 2021

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### Structure, governance and management (continued)

#### ● Engagement with employees (including disabled persons)

The academy has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the academy's equal opportunities policy, the academy has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

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.

Full details of these policies are available from the academy's offices.

### Objectives and activities

The objects of the company are set out in Article 4 of the academies financial handbook and are as follows:

"The academy trust's objects ("the objects") are specifically restricted to the following:

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision academies") or schools specially organised to make special educational provision for pupils with special educational needs ("the special academies")."

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustee's report (continued) For the year ended 31 August 2021

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### Objectives and activities (continued)

#### • 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; and
- To ensure all children feel loved, happy and safe.

#### • Objectives, strategies and activities

- To improve standards in reading, writing and mathematics so year on year more pupils achieve and exceed age related expectations 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; and
- To strengthen Valour MAT by incorporating new academies and ensuring future stability.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustee's report (continued) For the year ended 31 August 2021

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### Objectives and activities (continued)

- **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)

## Trustee's report (continued) For the year ended 31 August 2021

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### Strategic report

#### Achievements and performance

##### Achievements and performance - Beech Hill Primary School

	2021 - spring	2021 Summer
Number on roll	452	451
Exclusions	-	-
SEN	12%	15.7%
Pupil Premium	50% FSM 40%	50% PP 40% FSM
EAL	7.5%	7.5%
In year admissions	2	3
In year leavers	4	4
% of matched pupils (reception through to year 6)	77%	77%
Looked after children	2	2

All maths teachers have participated in a webinar about returning to school in the academic year 2021 – 2022 and begun to consider how their approach to teaching maths (using the White Rose maths resources) can be altered to meet the needs of the new cohort.

All TA staff have had the opportunity to develop their understanding of bar models and the concrete/pictorial and abstract approach to teaching in maths with online tutorials within lockdown.

All staff have been trained in progression of skills across school in History and provided new practical resources to use to increase engagement in lessons. This included Kahootz.

Julian Hughes came into school to work with members of staff who teach ICT across the school. This focused on educating staff on all new equipment the school had bought such as Ozobot for year 6. All teachers had access to the Vocab Ninja training on Teams. This confirmed all the work we are currently doing within literacy and gave a few suggestions for the future mainly around reading.

A staff meeting was held to show all staff how to use CPOMS

Jo Scott, a new member joining the LAB, has visited school to look at the site, meet some of the children, and see what we are about. Lee Rochester has been into school a number of times to catch up. We are planning safer recruitment training for DHTs and Lee as the Chair.

#### **School priorities for the current year**

##### **Priority action**

- Identify and address gaps in literacy and maths caused by Covid closures and ensure these are addressed This has continued, we now have NTP programme in school which, along with regular formative and summative assessment, is addressing gaps in literacy and maths.
- Character development based on characteristics needed post lockdown The focus for this term is self belief and being their best self which will be evident at sports day, Beech Hill's Got Talent and transition.
- Ensure knowledge organisers are implemented to focus on knowledge around subjects. Use regular, recorded, formative assessments as part of the lesson to revisit learning and check understanding. We now have an assessment tracker to record curriculum assessments across school. These will report if children are working below, at expected or at greater depth in the year group. We are still working on what any, or all, the assessments will include.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustee's report (continued) For the year ended 31 August 2021

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### Strategic report (continued)

#### Achievements and performance (continued)

- Ensure all staff are updated on Covid policies and procedures around in school and lockdown remote learning to ensure all children are able to learn in a safe and compliant environment, or at home. The risk assessment and protocols have been fairly stable.

In the latest iteration, the changes focused around the introduction of lateral flow tests, the wearing of face coverings in communal areas and corridors and the emphasis on wiping down equipment before and after usage.

Progress meetings have been taking place to discuss what is going well and which children are at risk of making less than expected progress. Following the meetings, support is targeted for the last few weeks and plans are made for the coming year around vulnerable groups including SEN and those who are more able. During this term, support staff deployment has been revisited and adjusted due to needs of specific year groups. One member of staff has returned from maternity and is being carefully deployed to ensure progress for all groups, especially the middle attainers. The progress meetings will also include a discussion around curriculum development and additional opportunities offered to the children.

We track children from their starting points (up to year 2 based on EYFS results and year 6 based on their KS1 data); this allows teachers to ensure that children are on track to make at least expected progress with certain children highlighted and stretched to make BTE progress. Those at risk of not reaching their target, are expertly targeted, their barriers identified and, wherever possible, removed.

Data from early years shows that no children eligible for Pupil Premium achieved exceeding at a good level of development (GLD) – this will be a priority next year. 9% of PP children achieved their goal in maths but do not exceed in reading and writing by the end of EYFS.

#### ***Grounds maintenance/ health and safety***

The health and safety audit was completed successfully. The next steps are to get a lot of the paperwork computerised to make things even more efficient.

#### ***Nursery/ EYFS***

Speaking to colleagues, there must have been a low birth rate this year and nursery numbers are low across the country. Having said that, we have 30 children enrolled with 8 rising 3s set to join us in January. Unlike other years, we have all 30 children coming to nursery in the morning, the reasons being two fold – one is that it will allow the afternoon to be used to deliver the NELI programme (Nuffield Early Language Intervention) which has been suggested by the DfE, and secondly, it allows us to bring the rising 3s into the afternoon session, there can be a focus on completely play based learning which mirrors the new EYFS curriculum.

Continuing Covid restrictions mean that the normal transition procedures of home visits and having families into early years can't happen. As an alternative, there have been videos made and they will be sent to families and home visits will take place in the garden so the children have met the staff.

#### ***Assessments and data***

While no formal assessments that are reported to the government have taken place, we have still completed the EYFS data collection, the Year 1 phonics test, and teacher assessments have taken place using formal papers from previous years. We will continue to track children regularly next year and work towards the children catching up to where they would have been.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustee's report (continued) For the year ended 31 August 2021

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### Strategic report (continued)

#### Achievements and performance (continued)

##### *Transition*

Normally, all of the year 6s would spend time at their high school doing transition work during the last half term. We have heard that all transition for the 21/22 academic year was cancelled and it was done virtually due to rising covid figures across the city. One of the children from year 6 and another from year 4 moved to Trinity School in September which is a provision for children with social, emotional and mental health difficulties particularly focusing on behaviour. This is after many months of work by our SENCO (Special Educational Needs Coordinator) Jen Lisle, completing significant levels of paperwork to complete this process.

##### *FOAL – Fun Outside and Learning*

After many months of planning and talking, the FOAL team have come up with a fabulous plan for the outside area including the field, to encourage children to play differently. So far, there is den building; lots of tyres and drainpipe runs with a stage; large wooden transport; mud kitchens; willow tunnels and a 'do as you please' area still to come. The dinner staff have also had some training on outdoor games which they have been enjoying with the children. We are aiming to have a mixture of structured things – like the den and the stage – to completely child led activities where a lot of materials are left out for children to be creative with – it's important that we don't put limits on their play.

##### *Schools Direct*

Surprisingly due to the uncertainty and the very strange year we've had, there was a great uptake for our School Direct course this year with 13 students enrolled, 2 of which will be at Beech Hill.

##### *CPOMS –Child Protection Online Management System*

We have recently bought in CPOMS which allows staff to record every behaviour issue, attendance follow up, work with parents, any additional needs and many other things and it is simply brilliant. Staff are currently busy uploading historical information about children which adds to the picture. The DHTs have had training and all staff will be shown how to access the system and add incidents. A notification is sent every time someone adds an action or an incident so a response can be given immediately.

##### *Autumn term and Covid*

Having spoken to Public Health Newcastle, the current Covid protocols of staggered starts, finishes, playtimes and lunchtimes will stay with a view to getting things 'back to normal'. We will always respond with appropriate action to changes in the spread of Covid and government advice.

We have started breakfast club for those parents who work which has been very popular. In the autumn term, we will look to re open Kangaroo Club and after school/ booster clubs which will be limited to working parents for Kangaroo and within year groups for the clubs and boosters.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustee's report (continued) For the year ended 31 August 2021

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### Strategic report (continued)

#### Achievements and performance (continued)

##### Achievements and performance - Walbottle Village Primary School

School statistics	2021	2020
Number on roll	178	194
Attendance (inc persistent absence)	95.9%	94.8%
Exclusions	-	-
SEN	13.5%	9%
Pupil Premium	37%	32%
EAL	3.9%	4.1%
In year admissions	15	22
In year leavers	7	24
% of matched pupils (reception through to Year 6)	68%	79%

Covid related absences are not included in our attendance data. However, we have seen an increase in children staying off school when unwell. Apart from a sickness bug and chicken pox, absence has been linked to parents being cautious.

We continue to embed the Physical Wellbeing Principles (PWP) across school. A recent audit carried out by the literacy lead will be used to inform two training sessions this term (KS1) and the spring term (KS2). Staff CPD will also focus on poetry teaching this year.

#### **Staff Continuing Professional Development**

Group	Continuing professional development activities
Senior leaders	Senior Leaders have attended OFSTED training on reading
Middle leaders	Subject leaders have been signed up for new NPQML training through 3 Rivers Teaching school hub
Class teachers	Reading CPD – led by AO History curriculum training – led by SP Geography curriculum training – led by LW SEN training around autism
Support staff (Class and non class)	Reading CPD CPOMS training (SH – who will then roll out to other staff) SEN training around autism Speech and language training Safeguarding training

The new chair of LAB has met with head teacher to discuss the role as chair of the board.

All CPD is linked to our school improvement priorities (or legal requirements in relation to first aid)

#### **Attendance**

95.3% (rolling from Sept). It has been a difficult academic year due to COVID. Lockdown 3 occurred at the start of 2021 and schools did not return in January 2021 and mandatory attendance was suspended. Lockdown ended on 8th March 2021 and attendance has been mandatory since that date.

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

#### **Behaviour and attitudes**

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustee's report (continued) For the year ended 31 August 2021

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### Strategic report (continued)

#### Achievements and performance (continued)

Behaviour and attitudes remains outstanding. Our children slipped straight back into school life and have been adhering to our rules and expectations. As you would expect, some children have been more affected by all of the change over the last 16 months than others. We continue to prioritise teaching to support good mental health through PSHE lessons and additional whole class sessions led by our RISE mental health practitioner. She is also doing 1:1 sessions with identified children.

We have noticed that self belief and confidence have taken a bit of a knock. We are taking part in the national tutoring programme and 3 groups of children across KS2 have recently finished an intensive programme of support in maths. Evaluations show this has been very effective and the sessions have impacted positively on confidence levels and of course progress in maths.

We are working closely with our PE coach to support our children as we are seeing the greatest impact in this lesson. Some children do not have the stamina and confidence to take part in curricular PE that they used to. They are being supported in PE, during break times and through after school clubs.

#### Pupil Outcomes

Phase	2019	2020*	2021 Target*	2021*
EYFS (GLD)	79%	68%	68%	50%
Year 1 Phonics	91%	81%	80%	78%
<i>Key Stage 1:</i>				
Reading	82%	76% (26%)	81% (15%)	69% (19%)
Writing	75%	67% (19%)	81% (7%)	62% (8%)
Maths	79%	81% (19%)	85% (15%)	62% (12%)
<i>Key Stage 2:</i>				
Reading	29%	85% (38%)	73% (18%)	73% (45%)
Writing	71%	88% (23%)	73% (14%)	73% (36%)
Maths	75%	81% (31%)	77% (23%)	73% (41%)
GPS	79%	92% (15%)	73% (14%)	73% (41%)

\*% at age expected standard to date – numbers in brackets denote greater depth standard

Our children have lost one third of their face-to-face teaching over the last two years. This has undoubtedly affected their progress and performance in the most recent round of assessments. However, in spite of this, we have lots of positive data to celebrate.

#### Achievements and performance - Leadership and Management

Activity	2020	2021
Lesson observations	NQT Autumn 1 observation	
Book scrutiny	SEN Shared reading Reading files Literacy History Geography	SEN Reading files History Geography Science Art Maths PSHE

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustee's report (continued) For the year ended 31 August 2021

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### Strategic report (continued)

#### Achievements and performance (continued)

		RE Computing French
<b>Pupil voice</b>	A pupil voice survey has been undertaken in relation to return to school, settling in and learning	Additional time has been given to children across school to share any concerns/worries since their return part way through spring term
<b>Subject walks</b>	Literacy vocab/PWP/modelling of presentation/learning environment Celebration of children's work	Phonics
<b>Parent voice</b>	Impact of lockdown/Covid survey Return to full re opening survey Facebook Dojo	Parent partnership group will resume in September
<b>Staff voice</b>	Staff complete fortnightly evaluation books	Fortnightly evaluation books

The spring term 2021 consisted of monitoring and evaluation of remote learning offered and levels of engagement.

#### **Premises update**

Building works – planning permission has been granted. A meeting has taken place with Newcastle City Council with a view to them completing a new Capital Improvement Fund (CIF) bid and undertaking the planned works. Walbottle Village has recently had a condition fund inspection. We are awaiting an inspection report.

Repairs to the EY yard and supporting wall will take place during the summer holidays.

New smoke detectors have been fitted to our EY building.

#### ● **Academy key performance indicators**

Total income per pupil	£5,970
Total GAG income per pupil	£4,146
Staff costs per pupil	£4,823
Total costs per pupil	£5,945
Staff costs as % of total costs	81%
Staff costs as % of total income	81%
Pupil to teacher ratio	19:1

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustee's report (continued) For the year ended 31 August 2021

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### Strategic report (continued)

#### Achievements and performance (continued)

- **Going concern**

As set out above, the pandemic had an impact on the operations of the school in the latter part of the year. The financial impact however has not been significant with the main funding streams unchanged; at 31 August 2021 the academy had cash reserves of £1,033k (2020: £960k).

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 it continues to adopt the going concern basis in preparing the financial statements. Further detail regarding the adoption of the going concern basis of preparation is given in the accounting policies.

- **Promoting the success of the company**

The trustees consider, both individually and collectively, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the charitable company for the benefit of the members as a whole, having regard for the stakeholders and members as set out in S172(1) (a - f) of the Companies Act 2006, in the decisions taken during the year ended 31 August 2021. Further details of key performance and decision making is set out throughout this report.

### Financial review

During the year ended 31 August 2021, total expenditure of £3,833k was in excess of recurrent grant funding from DfE/ESFA together with other incoming resources. The excess of income over expenditure for the year (excluding pension reserve movements and restricted fixed asset funds) was £189k.

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

At 31 August 2021 net book value of fixed assets was £2,602k and movements in tangible fixed assets are shown in note 13 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the academy trust.

The provisions of Financial Reporting Standard (FRS) 102 have been applied in full in respect of LGPS pension scheme, resulting in a deficit of £1,475k recognised on the Balance Sheet.

The academy trust held fund balances as at 31 August 2021 of £2,094k comprising £618k of restricted general funds, £2,645k of restricted fixed asset funds, a pension deficit of £1,475k and £306k of unrestricted funds.

### Principle funding

Most of the academy trust's income is obtained from the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustee's report (continued) For the year ended 31 August 2021

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### Strategic report (continued)

fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

#### • Reserves policy

The academy trust holds endowment, restricted and unrestricted 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 £600k.

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

As at 31 August 2021 the academy trust holds available reserves of £3,537k, comprising of restricted general funds (excluding pension reserves and fixed assets) of £618k and unrestricted funds of £306k. The trustees continue to consider additional activities related to the academy trust's objectives to which the excess reserves may be applied including funding towards capital building work at Walbottle Village Primary school.

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.

Valour also has in place procedures to identify and mitigate financial risks. The principle risks and uncertainties are centred on the changes in the level of funding from the DfE/ESFA. In addition, the academy is a member of the Tyne and Wear Pension Fund (LGPS), which results in the recognition of a significant deficit on the academy balance sheet. The trustees monitor these risks regularly.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Trustee's report (continued) For the year ended 31 August 2021

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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

- All staff to observe good practice across the academy trust;
- Subject audits identify needs of staff and rapid intervention of support / training is provided where applicable;
- Literacy and maths leads have designated times to support staff in their CPD of maths and literacy especially NQT +1 staff;
- In house training with maths and literacy leads where applicable — especially NQT +1 staff;
- PE coordinators to continue to be part of the Newcastle SLA and meet with external subject experts half termly. They will also attend subject leader training and the annual conference;
- Science coordinator to attend termly primary science subject leaders meetings and report back to staff. Staff meeting termly in science focusing on priorities from scrutiny and new developments in science e.g. science and numeracy, science capital;
- Deputy head teachers to be released for one day per week to work with staff on personalised CPD around teaching and learning;
- To enhance and continue the leadership development program;
- Ensure parents feel equipped to support their children before and during assessments. Calculation meetings, grammar training, EYFS meeting and ongoing assessment;
- Continue to develop parental engagement, 1x yearly class assembly, 1x yearly book look. Yearly celebration of family learning, provide parent and child science sessions;
- Support other schools/academies with financial/administration expertise;
- Family and pupil support during the Covid crisis, distance learning to be prioritised;
- Provide enrichment activities; and
- Provide career opportunities — invite professionals into school (police, fire brigade, Greggs etc.).

## Valour Multi-Academy Trust

(A company limited by guarantee)

### Trustee's report (continued) For the year ended 31 August 2021

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#### Funds held as custodian on behalf of others

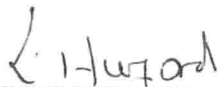
No funds are held on behalf of others.

#### Disclosure of information to auditors

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are 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 16 November 2021 and signed on its behalf by:



.....  
**L Hurford**  
(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
S A Little, Chair	3	3
L Hurford, Chair (from 20 Oct 2021)	2	3
C Wade	1	3
D Starling	2	3
S Hanson	1	3
L Kitson	2	3
Dr J A Moore	2	3
M Lewis	2	3

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance. As a relatively small single 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 and audit 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 programmes;
- 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;

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Governance Statement (continued)

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### Governance (continued)

- Reviewing the reports of the Internal Assurance Service on the effectiveness of the financial procedures and controls;
- Authorising the disposal of fixed assets with a value of greater than £10,000;
- Authorising all virements to and within budget headings. Establish monitor and review employment policies on behalf of the LAB;
- Ensuring good financial management and effective internal controls; and
- Compliance with the funding agreement and the Academy Trust handbook.

Attendance during the year at meetings was as follows:

		Out of a possible
S Hanson	3	5
C Wade	3	5
S Little	3	5
A Greensitt	5	5
Dame N J Stephenson	5	5
M Lewis	2	5
S Hanson*	1	3
J Eatock*	3	3
A Oliver*	3	3

\* these members only sit on the finance committee section of the audit and finance committee and therefore were only invited to attend 3 of the 5 meetings available.

### 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:

- Achieving the best possible educational and wider societal outcomes through the economic, efficient and effective use of resources, the avoidance of waste and extravagance, and prudent and economical administration. Spending decisions are based upon best value and where necessary quotations from a number of sources.
- The trust changed to RPA as it was a more favourable cost compared to commercial insurance.
- Salaries awarded are appropriate to the individual's skills and experience and to wider market rates.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Governance Statement (continued)

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### 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 2020 to 31 August 2021 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year.

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

The board of trustees has considered the need for a specific internal audit function and has re-appointed Clive Owen as internal auditor. However, in accordance with ESFA requirements the trustees have appointed UNW LLP 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 that the financial information made available to the public is accurate and compliant
- testing over payroll amendments and recruitment policies
- testing over the IT environment and controls over security

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Governance Statement (continued)

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### The risk and control framework (continued)

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.

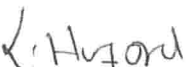
### Review of effectiveness

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.

Approved by order of the members of the board of trustees on 16 November 2021 and signed on their behalf by:

  
.....  
**L Hurford**  
Trustee

  
.....  
**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 received by the academy, 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 2020.

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 2020.

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: 16 November 2021

## Valour Multi-Academy Trust

(A company limited by guarantee)

### Statement of trustees' responsibilities For the year ended 31 August 2021

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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:

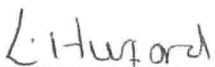
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 16 November 2021 and signed on its behalf by:



.....

**L Hurford**  
(Chair of Trustees)



## **Independent auditors' 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 2021 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 2020 to 2021 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's affairs as at 31 August 2021 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 2020 to 2021 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 auditors' 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 auditors' 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 auditors' Report on the financial statements to the Members of Valour Multi-Academy Trust (continued)

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### Auditors' responsibilities for the audit of the financial statements

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

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, 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 auditors' report.

### Use of our report

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



**Independent auditors' Report on the financial statements to the Members of Valour  
Multi-Academy Trust (continued)**

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*Anne Hallowell*

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

16 November 2021

# 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 20 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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.

### 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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

Date: 16 November 2021

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Statement of financial activities (incorporating income and expenditure account) For the year ended 31 August 2021

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
<b>Income from:</b>						
Donations and capital grants	3	-	-	15	15	15
Charitable activities		90	3,482	-	3,572	3,511
Teaching schools		-	74	-	74	87
Other trading activities	5	117	-	-	117	48
Investments		-	-	-	-	1
<b>Total income</b>		<b>207</b>	<b>3,556</b>	<b>15</b>	<b>3,778</b>	<b>3,662</b>
<b>Expenditure on:</b>						
Charitable activities		123	3,613	60	3,796	3,595
Teaching schools		-	37	-	37	33
<b>Total expenditure</b>		<b>123</b>	<b>3,650</b>	<b>60</b>	<b>3,833</b>	<b>3,628</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>84</b>	<b>(94)</b>	<b>(45)</b>	<b>(55)</b>	<b>34</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	22	-	(53)	-	(53)	(192)
<b>Net movement in funds</b>		<b>84</b>	<b>(147)</b>	<b>(45)</b>	<b>(108)</b>	<b>(158)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		222	(710)	2,690	2,202	2,360
Net movement in funds		84	(147)	(45)	(108)	(158)
<b>Total funds carried forward</b>		<b>306</b>	<b>(857)</b>	<b>2,645</b>	<b>2,094</b>	<b>2,202</b>

The notes on pages 38 to 64 form part of these financial statements.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Balance sheet As at 31 August 2021

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Tangible assets	13	2,602	2,648
		<u>2,602</u>	<u>2,648</u>
<b>Current assets</b>			
Debtors	14	155	95
Cash at bank and in hand		1,033	960
		<u>1,188</u>	<u>1,055</u>
Creditors: amounts falling due within one year	15	(221)	(278)
		<u>967</u>	<u>777</u>
<b>Net current assets</b>		<u>967</u>	<u>777</u>
<b>Total assets less current liabilities</b>		<u>3,569</u>	<u>3,425</u>
<b>Net assets excluding pension liability</b>		<u>3,569</u>	<u>3,425</u>
Defined benefit pension scheme liability	22	(1,475)	(1,223)
		<u>2,094</u>	<u>2,202</u>
<b>Total net assets</b>		<u><u>2,094</u></u>	<u><u>2,202</u></u>
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	2,645	2,690
Restricted income funds	16	618	513
		<u>3,263</u>	<u>3,203</u>
Restricted funds excluding pension asset	16	3,263	3,203
Pension reserve	16	(1,475)	(1,223)
		<u>1,788</u>	<u>1,980</u>
<b>Total restricted funds</b>	16	<u>1,788</u>	<u>1,980</u>
<b>Unrestricted income funds</b>	16	<u>306</u>	<u>222</u>
		<u>2,094</u>	<u>2,202</u>
<b>Total funds</b>		<u><u>2,094</u></u>	<u><u>2,202</u></u>

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

The financial statements on pages 34 to 64 were approved by the trustees, and authorised for issue on 16 November 2021 and are signed on their behalf, by:

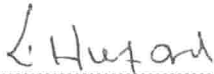
## Valour Multi-Academy Trust

(A company limited by guarantee)

### Balance sheet (continued)

As at 31 August 2021

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.....  
**L Hurford**  
(Chair of Trustees)

The notes on pages 38 to 64 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 2021

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	Note	2021 £000	2020 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	72	258
<b>Cash flows from investing activities</b>	19	1	13
<b>Change in cash and cash equivalents in the year</b>		73	271
Cash and cash equivalents at the beginning of the year		960	689
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<u>1,033</u>	<u>960</u>

The notes on pages 38 to 64 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 2021

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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 2020 to 2021 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 2021, the free reserves position was £924k (2020: £735k) and the academy had cash reserves of £303,471 (2020: £318,524).

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 and considered the potential impact of the Covid-19 outbreak. 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 2021

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### 1. Accounting policies (continued)

#### 1.3 Income

All incoming resources are recognised when the trust 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 2021

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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.

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 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land 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:

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2021

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### 1. Accounting policies (continued)

#### 1.7 Tangible fixed assets (continued)

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.

#### 1.8 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.

#### 1.9 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.

#### 1.10 Liabilities

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

#### 1.11 Provisions

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

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

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2021

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### 1. Accounting policies (continued)

#### 1.12 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 14. 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 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.13 Operating leases

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

#### 1.14 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on 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.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2021

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### 1. Accounting policies (continued)

#### 1.15 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.

### 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 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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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.

### 3. Income from donations and capital grants

	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Capital grants	15	15	15

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2021

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

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	2,595	2,595
Other DfE/ESFA grants			
UIFSM	-	62	62
Pupil Premium	-	371	371
Others	-	296	296
Early years funding	-	158	158
Student Trip	3	-	3
Student Catering	87	-	87
	90	-	3,572
	90	3,482	3,572
	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	2,560	2,560
Other DfE/ESFA grants			
UIFSM	-	66	66
Pupil premium	-	368	368
Others	-	224	224
Early years funding	-	262	262
Coronavirus funding	6	-	6
Student Catering	25	-	25
	31	-	3,511
	31	3,480	3,511

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2021

### 5. Income from other trading activities

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from facilities and services	5	5	15
Rental and lettings income	4	4	4
Receipts from supply teacher insurance claims	25	25	5
Other income	83	83	24
	<u>117</u>	<u>117</u>	<u>48</u>

### 6. Expenditure

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000
Academy's educational operations:				
Direct costs	2,571	-	210	2,781
Allocated support costs	484	164	367	1,015
Teaching school	-	-	37	37
	<u>3,055</u>	<u>164</u>	<u>614</u>	<u>3,833</u>

	Staff Costs 2020 £000	Premises 2020 £000	Other 2020 £000	Total 2020 £000
Academy's educational operations:				
Direct costs	2,368	-	362	2,730
Allocated support costs	393	190	282	865
Teaching school	-	-	33	33
	<u>2,761</u>	<u>190</u>	<u>677</u>	<u>3,628</u>

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2021

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### 7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000
Academy's educational operations	2,781	1,015	3,796

	Activities undertaken directly 2020 £000	Support costs 2020 £000	Total funds 2020 £000
Academy's educational operations	2,730	865	3,595

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2021

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

#### Analysis of support costs

	Academy's educational operations 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Staff costs	407	407	374
Depreciation	60	60	71
Agency staff	77	77	19
Net interest cost on pension scheme	20	20	16
Technology costs	20	20	15
Staff expenses	5	5	13
Maintenance of premises	47	47	33
Cleaning	6	6	4
Other premises costs	30	30	36
Energy	31	31	33
Rent and rates	9	9	9
Operating lease rentals	4	4	10
Catering	200	200	133
Other insurance premiums	13	13	14
Governance costs	-	-	18
Security	6	6	8
Other costs	80	80	59
	<u>1,015</u>	<u>1,015</u>	<u>865</u>

### 8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £000	2020 £000
Operating lease rentals	4	10
Depreciation of tangible fixed assets	50	71
Fees paid to auditors for:		
- audit	9	12
- other services	2	3
	<u>65</u>	<u>96</u>

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2021

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### 9. Staff

#### a. Staff costs

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	2,098	2,077
Social security costs	196	194
Pension costs	626	568
	<hr/>	<hr/>
	2,920	2,839
Agency staff costs	135	33
	<hr/>	<hr/>
	<u>3,055</u>	<u>2,872</u>

#### b. Staff numbers

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

	2021 No.	2020 No.
Teachers	31	30
Administration and support	51	49
Management	6	8
	<hr/>	<hr/>
	88	87
	<hr/>	<hr/>

#### c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	1	1
In the band £100,001 - £110,000	1	1
	<hr/>	<hr/>

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2021

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### 9. Staff (continued)

#### 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 £573,550 (2020 £613,000).

### 10. 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:

	<b>2021</b>	2020
	<b>£000</b>	£000
Beech Hill Primary School	107	95
Walbottle Village Primary	53	48
<b>Total</b>	<b>160</b>	143

### 11. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2020 - £290k).

During the year ended 31 August 2021, no trustee expenses have been incurred (2020 - £NIL).

### 12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was not separately identifiable (2020: not separately identifiable). The cost of this insurance is included in the total insurance cost.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2021

### 13. Tangible fixed assets

	Freehold land and buildings £000	Furniture and equipment £000	Computer equipment £000	Total £000
<b>Cost</b>				
At 1 September 2020	2,765	90	118	2,973
Additions	-	4	10	14
At 31 August 2021	<u>2,765</u>	<u>94</u>	<u>128</u>	<u>2,987</u>
<b>Depreciation</b>				
At 1 September 2020	146	84	95	325
Charge for the year	42	10	8	60
At 31 August 2021	<u>188</u>	<u>94</u>	<u>103</u>	<u>385</u>
<b>Net book value</b>				
At 31 August 2021	<u>2,577</u>	<u>-</u>	<u>25</u>	<u>2,602</u>
At 31 August 2020	<u>2,619</u>	<u>6</u>	<u>23</u>	<u>2,648</u>

The net book value of freehold land, included in land and buildings above is £507k (2020: £507k).

### 14. Debtors

	2021 £000	2020 £000
<b>Due within one year</b>		
Trade debtors	20	1
Other debtors	5	-
Prepayments and accrued income	68	81
VAT recoverable	62	13
	<u>155</u>	<u>95</u>

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2021

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

	2021 £000	2020 £000
Trade creditors	63	98
Other taxation and social security	48	44
Other creditors	53	50
Accruals and deferred income	57	86
	<u>221</u>	<u>278</u>
	<u>221</u>	<u>278</u>
	2021 £000	2020 £000
Deferred income at 1 September 2020	68	84
Resources deferred during the year	68	68
Amounts released from previous periods	(68)	(84)
	<u>68</u>	<u>68</u>
	<u>68</u>	<u>68</u>

# Valour Multi-Academy Trust

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## Notes to the financial statements For the year ended 31 August 2021

### 16. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Unrestricted funds</b>					
Unrestricted fund	222	207	(123)	-	306
<b>Restricted general funds</b>					
General Annual Grant (GAG)	309	2,595	(2,614)	-	290
Pupil Premium	-	371	(371)	-	-
Other DfE/ESFA Grants	-	290	(203)	-	87
SEN	-	11	(11)	-	-
Other Government Grants	-	214	(214)	-	-
Teaching School	204	74	(37)	-	241
Pension reserve	(1,223)	-	(199)	(53)	(1,475)
	(710)	3,555	(3,649)	(53)	(857)
<b>Restricted fixed asset funds</b>					
Assets inherited on conversion	2,624	-	(43)	-	2,581
DfE/ESFA capital grants	63	15	(14)	-	64
Capital expenditure from GAG	3	-	(3)	-	-
	2,690	15	(60)	-	2,645
<b>Total Restricted funds</b>	<b>1,980</b>	<b>3,570</b>	<b>(3,709)</b>	<b>(53)</b>	<b>1,788</b>
<b>Total funds</b>	<b>2,202</b>	<b>3,777</b>	<b>(3,832)</b>	<b>(53)</b>	<b>2,094</b>

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 the Teacher's Pay and Teacher's Pension award grants to cover increases in teachers salaries and pensions.

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

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2021

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### 16. Statement of funds (continued)

Teaching Schools 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.

Other Grants relates to income received from Ofsted.

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.

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 2021.

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2021

### 16. Statement of funds (continued)

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
<b>Unrestricted funds</b>					
Unrestricted fund	196	80	(54)	-	222
<b>Restricted general funds</b>					
General Annual Grant (GAG)	172	2,560	(2,423)	-	309
Pupil Premium	-	368	(368)	-	-
Other DfE/ESFA Grants	-	259	(259)	-	-
SEN	-	28	(28)	-	-
Other Government Grants	-	262	(262)	-	-
Teaching School	150	87	(33)	-	204
Covid Income	-	3	(3)	-	-
Pension reserve	(904)	-	(127)	(192)	(1,223)
	(582)	3,567	(3,503)	(192)	(710)
<b>Restricted fixed asset funds</b>					
Assets inherited on conversion	2,686	-	(62)	-	2,624
DfE/ESFA capital grants	53	15	(5)	-	63
Capital expenditure from GAG	7	-	(4)	-	3
	2,746	15	(71)	-	2,690
<b>Total restricted funds</b>	<b>2,164</b>	<b>3,582</b>	<b>(3,574)</b>	<b>(192)</b>	<b>1,980</b>
<b>Total funds</b>	<b>2,360</b>	<b>3,662</b>	<b>(3,628)</b>	<b>(192)</b>	<b>2,202</b>

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2021

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### 16. Statement of funds (continued)

#### Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £000	2020 £000
Beech Hill Primary School	364	259
Walbottle Village Primary School	413	350
Central Services	(93)	(77)
Teaching Schools	240	203
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	924	735
Restricted fixed asset fund	2,645	2,690
Pension reserve	(1,475)	(1,223)
	<hr/>	<hr/>
<b>Total</b>	<b>2,094</b>	<b>2,202</b>
	<hr/> <hr/>	<hr/> <hr/>

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

	Deficit £000
Central Services	(93)
	<hr/> <hr/>

A portion of teaching schools and 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 2021

### 16. 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 £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000
Beech Hill Primary School	1,719	217	240	266	2,442
Walbottle Village Primary School	736	125	103	171	1,135
Central Services	58	65	-	36	159
Teaching Schools	-	-	-	37	37
<b>Academy</b>	<b>2,513</b>	<b>407</b>	<b>343</b>	<b>510</b>	<b>3,773</b>

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2020 £000
Beech Hill Primary School	1,661	196	146	249	2,252
Walbottle Village Primary School	738	116	81	132	1,067
Central Services	80	81	22	22	205
Teaching Schools	-	-	2	31	33
<b>Academy</b>	<b>2,479</b>	<b>393</b>	<b>251</b>	<b>434</b>	<b>3,557</b>

# Valour Multi-Academy Trust

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## Notes to the financial statements For the year ended 31 August 2021

### 17. Analysis of net assets between funds

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

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	2,602	2,602
Current assets	307	839	43	1,189
Creditors due within one year	-	(221)	-	(221)
Provisions for liabilities and charges	-	(1,475)	-	(1,475)
<b>Total</b>	<b>307</b>	<b>(857)</b>	<b>2,645</b>	<b>2,095</b>

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

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	2,648	2,648
Current assets	222	791	42	1,055
Creditors due within one year	-	(278)	-	(278)
Provisions for liabilities and charges	-	(1,223)	-	(1,223)
<b>Total</b>	<b>222</b>	<b>(710)</b>	<b>2,690</b>	<b>2,202</b>

# Valour Multi-Academy Trust

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## Notes to the financial statements For the year ended 31 August 2021

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

	2021 £000	2020 £000
Net (expenditure)/income for the year (as per statement of financial activities)	(55)	34
<b>Adjustments for:</b>		
Depreciation	60	71
Capital grants from DfE and other capital income	(15)	(15)
Interest receivable	-	(1)
Defined benefit pension scheme cost less contributions payable	179	111
Defined benefit pension scheme finance cost	20	16
Decrease/(increase) in debtors	(60)	62
Decrease in creditors	(57)	(20)
<b>Net cash provided by operating activities</b>	<b>72</b>	<b>258</b>

### 19. Cash flows from investing activities

	2021 £000	2020 £000
Dividends, interest and rents from investments	-	1
Purchase of tangible fixed assets	(14)	(3)
Capital grants from DfE Group	15	15
<b>Net cash provided by investing activities</b>	<b>1</b>	<b>13</b>

### 20. Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash in hand and at bank	1,033	960
<b>Total cash and cash equivalents</b>	<b>1,033</b>	<b>960</b>

# Valour Multi-Academy Trust

(A company limited by guarantee)

## Notes to the financial statements For the year ended 31 August 2021

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### 21. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	960	73	1,033
	<u>960</u>	<u>73</u>	<u>1,033</u>

### 22. 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 £51,401 were payable to the schemes at 31 August 2021 (2020 - £50,000) 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

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## Notes to the financial statements For the year ended 31 August 2021

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### 22. 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £340,144 (2020 - £345,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.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 2021 was £138,000 (2020 - £142,000), of which employer's contributions totalled £107,000 (2020 - £113,000) and employees' contributions totalled £ 31,000 (2020 - £29,000). The agreed contribution rates for future years are 25.2% 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.

# Valour Multi-Academy Trust

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## Notes to the financial statements For the year ended 31 August 2021

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### 22. Pension commitments (continued)

#### Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	4.10	3.70
Rate of increase for pensions in payment/inflation	2.60	2.20
Discount rate for scheme liabilities	1.70	1.70
Inflation assumption (CPI)	2.60	2.20

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

	2021 Years	2020 Years
Retiring today		
Males	21.9	21.8
Females	25.1	25.0
Retiring in 20 years		
Males	23.6	23.5
Females	26.9	26.8

#### Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	(87)	(70)
Discount rate -0.1%	91	72
Mortality assumption - 1 year increase	(124)	(94)
Mortality assumption - 1 year decrease	127	96
CPI rate +0.1%	74	59
CPI rate -0.1%	(70)	(56)

# Valour Multi-Academy Trust

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## Notes to the financial statements For the year ended 31 August 2021

### 22. Pension commitments (continued)

#### Share of scheme assets

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

	2021 £000	2020 £000
Equities	1,045	776
Government bonds	39	35
Corporate bonds	377	333
Property	150	134
Cash	75	28
Other	191	147
<b>Total market value of assets</b>	<b>1,877</b>	<b>1,453</b>

The actual return on scheme assets was £289,000 (2020 - £8,000).

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

	2021 £000	2020 £000
Current service cost	(286)	(224)
Interest income	26	26
Interest cost	(46)	(42)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(306)</b>	<b>(240)</b>

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

	2021 £000	2020 £000
<b>At 1 September</b>	<b>2,676</b>	<b>2,209</b>
Current service cost	286	224
Interest cost	46	42
Employee contributions	31	29
Actuarial losses	316	174
Benefits paid	(3)	(2)
<b>At 31 August</b>	<b>3,352</b>	<b>2,676</b>

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## Notes to the financial statements For the year ended 31 August 2021

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### 22. Pension commitments (continued)

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

	2021 £000	2020 £000
<b>At 1 September</b>	<b>1,453</b>	<b>1,305</b>
Interest income	26	26
Actuarial gains/(losses)	263	(18)
Employer contributions	107	113
Employee contributions	31	29
Benefits paid	(3)	(2)
<b>At 31 August</b>	<b>1,877</b>	<b>1,453</b>

### 23. Operating lease commitments

At 31 August 2021 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £000	2020 £000
Not later than 1 year	3	4
Later than 1 year and not later than 5 years	2	2
	<b>5</b>	<b>6</b>

### 24. 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.

# Valour Multi-Academy Trust

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## Notes to the financial statements For the year ended 31 August 2021

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### 25. 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

Schools Northeast - a company in which Dame N J Stephenson and C P Zarraga have a directorship. Both have not served as trustees during the year and therefore no disclosure on the current year transactions is required. During 2020 the academy trust incurred training services from Schools Northeast totalling £1,355 during the period. There were no amounts outstanding at 31 August 2020. In entering the transaction the academy trust complied with the requirements of the Academies Financial Handbook 2019.

### 26. Teaching school trading account

	2021 £000	2021 £000	2020 £000	2020 £000
<b>Income</b>				
<b>Direct income</b>				
Schools Direct income	74		87	
<b>Total income</b>		74		87
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Schools Direct expenditure	37		31	
Other costs	-		3	
<b>Total direct expenditure</b>	37		34	
<b>Total expenditure</b>		37		34
<b>Surplus from all sources</b>		37		53
<b>Teaching school balances at 1 September 2020</b>		203		150
<b>Teaching school balances at 31 August 2021</b>		240		203

