

FIR VALE SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

FIR VALE SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 16
Governance Statement	17 - 19
Statement on Regularity, Propriety and Compliance	20
Statement of Trustees' Responsibilities	21
Independent Auditor's Report on the Financial Statements	22 - 25
Independent Reporting Accountant's Report on Regularity	26 - 27
Statement of Financial Activities Incorporating Income and Expenditure Account	28
Balance Sheet	29 - 30
Statement of Cash Flows	31
Notes to the Financial Statements	32 - 58

FIR VALE SCHOOL ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	U Saeed G Woods M Tweedle R Barry
Trustees	U Saeed, Parent Governor, Chair J R Edwards, Business Governor P Highfield, Staff Governor T Hussey-Yeo, Business Governor R Smith, Headteacher and Accounting Officer R Steele, Business Governor T Ball, Business Governor A Quaille (appointed 10 February 2022) R Harris, Staff Governor M Omer, Parent Governor A Hussain A Nagi (resigned 2 September 2021)
Company registered number	08090074
Company name	Fir Vale School Academy Trust
Principal and registered office	Owler Lane Sheffield South Yorkshire S4 8GB
Company secretary	M Shiels

FIR VALE SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

**Senior management
team**

R Smith, Headteacher
M Shiels, School Business Manager
I Galmes, Assistant Headteacher
K Dobrowolski, Assistant Headteacher
E Montgomery, Assistant Headteacher
D Partington, Assistant Headteacher
A Charlton, Deputy Headteacher
J Spurr, Associate Assistant Headteacher (from January 2022)

Independent auditor

BHP LLP
Chartered Accountants
2 Rutland Park
Sheffield
S10 2PD

Bankers

Lloyds TSB
Church Street
Sheffield
South Yorkshire
S1 1HP

Solicitors

Stone King LLP
4th Floor
One Park Row
Leeds
LS1 5HN

FIR VALE SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report including a strategic report under company law.

The trust operates an academy for pupils aged 11 to 16 serving a catchment area in North East Sheffield. It has a pupil capacity of 1,050, the number on roll was 1,033 on school census day 6 October 2022.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee with no share capital (registration number 08090074) and a charity which is exempt from registration with the Charity Commission. The Charitable Company was incorporated on 31 May 2012 and commenced trading on 1 November 2012 following conversion to academy status of the local authority maintained school – Fir Vale School – under the Academies Act 2010.

The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The trustees of the Charitable Company of Fir Vale School Academy Trust and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Fir Vale School.

Details of trustees, who served throughout the year except as noted, are included in the Reference and Administrative Information on page 1.

The School's principal activities are guided by the Trust's Articles of Association and its funding agreement with the Department for Education. Under the agreement, the Trust maintains Fir Vale School, as an independent secondary school, having the characteristic set out in the Academies Act 2010.

b. 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.

c. Method of recruitment and appointment or election of Trustees

The School's Governing Body comprises of Parent, Staff, Community and Business Governors. Our Articles of Association provide for the following Governor positions:

- A minimum of two Parent Governors
- Two Community Governors, being individuals who live or work in the community served by the School or who are committed to the government and success of the Academy
- Five Business Governors
- The Headteacher
- Two Staff Governors, not being more than one third of the total

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

The Articles of Association permit the Governing Body to appoint up to three co opted Governors to assist the School. The Secretary of State for Education may, in special circumstances, appoint further and additional Governors. No co opted or Secretary of State Appointees were made during the year.

d. Policies adopted for the induction and training of Trustees

Newly appointed governors attend induction training on appointment provided by the school and by Sheffield Local Authority Governance Section. The training includes: the main governing body and subcommittee roles; strategic leadership role; being a critical friend; effective meetings; planning, monitoring and evaluating the work of the school; accountability; how the governing body communicates and consults and how it accounts for its actions to stakeholders.

One of the members (U Saeed) has the responsibility of induction and on going training of all Governors.

Further governance training was provided to the relevant governors in connection with their responsibilities on their various committees.

e. Organisational structure

Subject to the mandates imposed by the Companies Act 2006, the Articles of Association ensure that the activities of the Academy Trust are managed by Governors who exercise all the powers of the Academy Trust with very few exceptions reserved to the members. The Governing Body's scheme of delegation provides for decisions to be taken at the most appropriate level by its committees and staff through the management structure. The key responsibilities reserved by the Governing Body include: the responsibility to ensure that adequate operational systems and controls are in place and implemented to meet the School's regulatory and funding obligations; ensure up to date School's accounting policies; ensure the setting of the annual School budget (delegated to the Finances and Resources Committee); determining financial matters of a higher value not delegated to its committees or the School's staff; the security of the School's assets and appointment of the Headteacher.

The Governing Body is supported by a number of committees as part of its decision making process. Each committee has a responsibility to review and update relevant policies and procedures.

The Finance and Resources Committee oversees finances, budget and expenditure, the school site and premises, business plans, contracts and performance on contracts, health and safety, security, risk management and People Management.

Governors determined that The Achievement, Teaching, Learning and Assessment Committee would be subsumed into full Governors to allow all governors to invite individual curriculum areas present their departmental results and improvement plans which are then be questioned by Governors.

The Senior Leadership Team (SLT) comprises the Headteacher, Deputy Headteacher, Business Manager, three Assistant Headteachers, one Associate Assistant and Headteacher and invited colleagues. The SLT determined the strategic direction of the school, making policy recommendations to the Governing Body. The SLT had operational control of the school and monitored the quality of provision.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Middle Leaders at all levels contributed to the decision making processes and were instrumental in ensuring the implementation in their area of whole school policies and procedures. Faculty Leaders and pastoral leaders met together regularly and their meetings served both to further the school improvement agenda and provided additional professional development for these colleagues.

Line management structures are a key part of the organisation of the School, ensuring dialogues and accountability for performance. All colleagues were subject to appraisal review of their performance, the targets contained in which all contributed to the achievement of the School's Improvement Plan.

The SLT collectively assessed the School's financial position and formulated recommendations to the Finance and Resources Committee as part of the budget setting, monitoring and planning process.

f. Arrangements for setting pay and remuneration of key management personnel

All Trustees gave their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 12 to the accounts.

The pay of the senior staff; Headteachers, Deputy Headteachers, Business Manager and Assistant Headteachers is considered and set in line with the 'School teachers' pay and conditions document 2021 and guidance on school teachers' pay and conditions' September 2022 as published by the Department for Education and the school pay policy.

g. Related parties and other connected charities and organisations

The School did not operate any formal federation relationships with other education establishments but its staff, across the curriculum, share their experience with many other schools. This collaborative work, in furtherance of the Trust's charitable object, is detailed under the heading 'Achievements and Performance' below.

h. Trustees' indemnities

Trustees are covered by the School's insurer for liability arising from negligent acts, errors and omissions committed in good faith.

i. Trade union facility time

No time has been spent on trade union activities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

a. Objects and aims

The Academy Trust's object is: to advance for the public benefit in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

The School provides a broad and balanced curriculum with the overarching aim of providing courses well matched to students' needs, abilities, aptitudes and aspirations. The School is at the heart of its community, promoting community cohesion and sharing facilities with other schools and the wider community.

In the year ending 31 August 2022 admission arrangements were those which apply to local authority maintained schools and under which the school previously operated. We place an emphasis on meeting the needs of individual students, including those with SEN (with or without statements) and those who are high achievers.

The school provides education for Year 7 to Year 11 students of different abilities who are wholly or mainly drawn from the area in which the school is situated.

At Fir Vale School we aim to:

- Advance education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.
- Promote for the benefit of the inhabitants of Sheffield and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need for such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.
- Provide equality of opportunity for each student and to encourage the realisation of his/her full potential.
- Enable each student to experience enjoyment in learning and to encourage the development of self confidence, a lively enquiring mind, independence of thought and a sense of pride in work and achievement.
- Help each student to communicate clearly, to use language and number effectively, to apply knowledge successfully and to make full use of modern technology.
- Encourage each student to develop physical, creative and intellectual skills to the full.
- Encourage each student to develop a sense of responsibility, an awareness of right and wrong and tolerance and respect for all.
- Help each student to feel a part of and take pride in the School and the community and to develop an appreciation of, and concern for, the environment.
- Enable each student to develop an understanding of the world he/she lives in and an awareness of the ways in which individuals and groups relate.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

- Encourage each student to appreciate and maintain a healthy lifestyle.
- Develop social, organisation, problem solving, life and study skills in order that each student may be able to cope with the fast changing demands of modern society and play a full part in all aspects of adult life.

b. Objectives, strategies and activities

- September 2021 was the first year in two where cases of COVID19 no longer had to be dealt with by testing and isolation although mass testing continued until 14th September
- School kept the staggered day (8:45 and 9am) three separate entrances and separate year group social time areas
- The school went to 4 periods a day
- Remote learning was kept for occasional whole school assemblies and for some students to work from home with an online tutor
- Our three main priorities were Literacy, SEND and Personal Development (with particular focus on mental health, cultural capital and social cohesion)

Literacy

We gave two outstanding teachers a TLR3 (one-off yearly payment) to plan a reading curriculum. All KS3 students had a bespoke lesson of reading on their timetable. For good readers this involved exposure to higher order vocabulary and a variety of texts to expand their general knowledge. For lower ability readers the classes are designed to fast-track progress to reading fluency.

Calendared across the year are key words that unlock understanding across the curriculum. These are written on all staff lanyards, in student news and on Facebook. Good gains were made in reading ages but overall, averages remain below where they should be. Literacy (with a focus on oracy) is priority for 22/23.

Uniform

Uniform wearing gradually improved over the year after leniencies of the COVID years.

Fir Vale Values: Determination, Achievement, Respect, Kindness, Opportunity, Togetherness continue to be a real focus of school life. They were put on the side of the building so children read them every day. We wrote them on all staff lanyards, in student news and on Facebook. They are in lessons, assemblies and in the student leadership structure.

Emotionally available adults

All staff have had 'trauma informed' training. Although this may sound dramatic, it's a recognition that many of our children may have had an experience that has been hard to cope with and may not have had an 'emotionally available' adult to help them. Using a good tone, being available to listen and helping children manage their emotion and actions is at the heart of it. All our staff are not just 'on duty' but are available to talk, chat and listen to students.

The Link has fully trained staff to help students who need a bit of space and the safeguarding team pick up students who are more at risk. This is making a difference to the culture of the school.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Fridge magnets, now a tradition, went to all parents in July advertising our parents' evenings, parent forums and *Meet the Headteacher* dates.

All students now have a 'universal' homework offer that sits under any other homework a teacher chooses to give.

Cambridge University and Visitors

Our top students in Y10 and Y11 are part of the Cambridge University outreach day in September and this year we have employed a new in-house Careers specialist.

Globally famous Gina Miller came to us via Zoom in September – all children had an introduction and an opportunity to sign up to be a part of an *Audience with Gina Miller*.

Quality Assurance

SLT (senior leadership team) met with Senior Faculty leads this September to outline structure of subject reviews. A calendared programme of training was available to middle leaders this year to outline standards and expectations. All staff have had annual safeguarding training on the first INSET day and completed 'Prevent' training.

External Quality assurance

Year 21/22 we had Sai Patel (ex-Ofsted inspector) as our School Improvement Partner from Learn Sheffield. He visited us throughout the year to give us critical support and training to governors.

Local CEO Sue Bridges and Mo Andrews came in to assess our literacy offer, gave us praise for work so far and further recommendations which we acted on. We asked Jean Watt to come in and do an audit of the attendance systems and practice. Governors were informed of her findings and that school was doing everything it could to improve attendance. Her recommendation that we employ another attendance clerk on a temporary basis was taken up. We finished the year making good gains in attendance (see attendance section below). This remains a priority for the next year.

All staff who are paid on the Upper Pay Range had to make a 'significant and sustained' contribution to Fir Vale School. This has not been formalised in the past. This year staff chose a project to ensure the school is getting value for money and the opportunities for students are maximized.

Marc Rowland visited the school (disadvantaged lead, UK)

Electives

Electives are an opportunity for children to learn new skills and develop cultural capital. This year saw the development of this crucial area that fitted with our key priorities.

c. Public benefit

The Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

a. Achievements and performance

Quality of Education

"Pupils at Fir Vale are proud of their school. In both formal and informal discussions, they spoke positively about curriculum breadth and the opportunities they are afforded." *[Marc Rowland Spring 2022]*

Following a curriculum review in January 2019 and subsequent overhaul, the school's curriculum is now broad, balanced and appropriate, with several pathways to cater for different needs and abilities of students. The curriculum therefore caters both for the highest attainers, ensuring no route is closed off for those who wish and are able to access EBACC and is also suitable for other students for whom a different pathway is more suitable. Staff are vocally and relentlessly aspirational for all. Courses such as Hair and Beauty are now an embedded part of the culture of the school and are popular and oversubscribed. 'Electives' on Wednesday afternoons provide broader skills and life experience. Leaders have restructured their curriculum journeys to fill gaps, re-teach and deepen knowledge and understanding.

Teaching is good, often exceptional and increasingly of a consistent standard around school. Expectations are high. Leaders have built a robust QA system and CPD is in place to ensure staff are improving their practice.

- The average number of teachers meeting or exceeding the Fir Vale Standard from 19/20 to 21/22 has increased by 14%. In 21/22 93% of staff are meeting or exceeding the Fir Vale Standard. Effective support is in place for those that need it.

No teaching opportunity is missed and key reading and vocabulary strategies are embedded into the fabric of the school, 'word of the week' is one such whole school strategy (including associate staff). Improving reading is a high priority for the school. KS3 has a bespoke reading curriculum for all including those who are new to the country. A tailored phonics programme is in place for those students who are at a low primary level and Rapid Reader Plus Programme is in place for those who are improving. High Attaining students have a curriculum designed to boost their reading techniques and general knowledge.

- The impact of this is marked, with 63% of students in KS3 making faster than chronological progress in their reading. *[Measured in February 2022 comparing GL online reading tests from A1 in Sept 2021 to A2 in January 2022]*
- In Year 9, where the literacy and reading programmes have been in place the longest, 74% of students have made faster than chronological progress, with the SEND students outstripping non SEND – 76% of SEND students in Y9 have made faster than chronological progress as against 71% non SEND.

Behaviour & Attitudes

"The trauma informed practice, modelled by all staff, including the head teacher, is exceptional." *[Marc Rowland report Spring 2022]*

The school has a calm, positive and friendly environment. A 'trauma informed' approach to dealing with students is evident across the school and is having a positive impact on relationships and subsequent behaviours and social cohesion. The majority of students say they have noticed more teachers speaking to students in a calmer tone *[Student voice poll Y7, Y8 & Y11 students May 2022]* as teachers 'step back and lower the tone'. Behaviour has improved dramatically.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

- The school has seen a 42% reduction in Permanent Exclusions and a 38% reduction in suspensions
- There has been a 70% reduction in verbal abuse/threatening behaviour towards staff and physical assaults on adults have reduced by 90% [*Exclusion and suspension statistics compare Sept 2018 to May 2019 to same time frame academic year 2021/22*]

The instances of poor behaviour that still remain are dealt with decisively and effectively. A considerable amount of preventative and restorative work goes on continuously throughout the year to foster and develop good relationships and behaviours for a successful future life. Most students say that they feel safe in school, both in class and at social times.

The pastoral team have a clear, well-planned approach to improving social cohesion – ‘togetherness’ activities take place weekly and are pre-emptively building social cohesion. Work continues in this area to further reduce anti-social behaviours.

Year 9 Case Study

Racist incidents are rare and inter-racial aggressive incidents have reduced by 45% [*Y8 into Y9 academic year 2021-2022*]

"Getting to know other students makes me happy. It means I can talk to them. When we play football, there aren't any fights anymore. We are now proper friends" – Daniel Johnathan Y9

"It's good to get to know each other in different ways. You make more friends. Different groups of students get on better now. Social time feels safer". – Michal Horvath Y9

The Link

The Link is a safe place where students can get help, support and counselling. The vast majority of students feel safe in school and know where to go if they need help. They also feel that the school cares about their mental health.

"A strength of the school is The LINK provision and the school's investment in 'nurture style provision' for SEMH and trauma needs." [SEND Moderation Visit Summary Report 2021-22]

Attendance is an ongoing priority for the school. The school's above-national average attendance of the Roma community prior to COVID D - 2.2% above Roma National average - is the benchmark for current targets. A recent attendance review commended the school for its approach to improving attendance:

The school has a 'pro-active...targeted approach [and is doing] all the right things, intervening ...rigorously' [*Jean Watt Attendance review - April 2022*] with key cohorts.

Next steps

The school will continue its strategies to improve attendance of the most persistently absent children. Restorative justice strategies linked with trauma-informed approach embedded throughout school.

Personal Development

"Electives are the best thing this school has done" Y11 student Spring 2022

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

The school has exemplary pastoral support with students feeling supported and listened to. The school is committed to providing more out of school experiences and developing 'the whole child'.

Electives on Wednesday afternoons provide broader skills and life experience and are highly valued by the students.

A new associate assistant headteacher has been appointed to ensure students' personal development is comprehensive and embedded across the school.

The school has an active student parliament with student voice.

- The numbers of students involved in trips and extra-curricular activities has continued to increase. 35% of students have attended an extra-curricular activity this year, including 40% of KS3 students
- Over 53% of students have experienced at least one school trip this year
- The school has seen a 55% increase in trips out of school [*Evolve trip information compares from Sept 2018 to May 2019 to same time frame academic year 2021/22*]

The school employs an independent careers advisor to allow all students to receive personal guidance when applying for post 16 opportunities. Students experience a variety of encounters with further and higher education providers.

The school has an active student council and Pupil Parliament who have effected change across the school in the last few months in areas such as change in the food offer, a prayer area at lunchtimes, meeting local councillors about the local area and organising a culture and country day in May 2022. Students are passionate and ethical about topical issues. Weekly themes are calendared to ensure events are celebrated and our values are promoted consistently throughout the year.

Next steps

Personal Development days are planned into the school calendar to enhance student knowledge, opportunities and life skills.

The careers programme is being further developed to ensure all students experience at least one encounter with an employer. Work experience opportunities are also being incorporated into the electives programme.

Leadership & Management

"Relationships around school, between adults and pupils, are exceptional. Interactions are positive. School leaders have invested in this and play a leading role in a whole school approach. This supports an ever improving culture of positive peer to peer relationships. This work, both in the classroom and in unstructured times, is highly impressive." Marc Rowland Spring 2022

Leaders have a clear and ambitious vision for the school.

The schools' values of Kindness, Opportunity, Respect, Determination, Achievement and Togetherness are modelled by leaders. These values (chosen by the students in 2019) are evident in lessons, tutor time and at social times and underpin all that we do.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Fir Vale develops 'the whole child' – focusing on both academic and social development. The school is an active participant in SAFE task force and Page Hall Partners. Governors hold school leaders to account and are actively involved in the life of the school, ensuring policy matches with practice in all areas including safeguarding. The school recently strengthened governance by expanding the members to increase accountability and recruited two parent governors. The school has strong and active links with community partners and parents.

Next steps

Leadership will continue to strengthen links with partners and explore partnerships with suitable Multi Academy Trusts

b. Key performance indicators

Exam results 2021/2022

Measure	Results 2019	Results 2021	Results 2022
Attainment 8	43.26	44.24	45.2
Progress 8	-0.21	-0.05	0.0
English and Maths 5 or above	14%	22%	19%
English and Maths 4 or above	36%	40%	36%
Ebac points	2.94	2.94	2.92
Ebac entry	54.17%	49.52%	9%
NEET (not in Education or Employment)	4%	5.8%	12%

During the Covid Year 2020/2021 exams were suspended and pupils received 'Teacher Awarded Grades'. 2021/2022 saw a resumption of national exams. We therefore compare this years' exams to the last exam year 2018/2019.

The school broadly welcomed the 2021 results with clear strength (see below) and clear action for the future:

- Subject focus reviews – action
- Distributed middle leadership – focus on QA – Action
- Extended qualifications for 'in' grade students

Key Strengths

- In the last set of GCSE exam outcomes in 2019 (as opposed to the teacher assessed grades of the last two years), Fir Vale Academy Trust saw an increase in student attainment, an increase in students achieving a grade 5 in both English and Maths and an increase in students achieving a grade 4 in both English and Maths, from the previous year. We maintained our Progress 8 score
- The next two years we provided a robust GCSE awarding system (due to exam cancellations) that saw more grade 9s than ever before, and all students on average making at least expected progress. Our moderation systems are effective, all grades were agreed and no appeals upheld
- The aspirations and educational outlook of our Roma students has improved, more Roma students are moving on to level 1 courses instead of ESOL courses for post 16 provision. In 2020 24 students opted for an ESOL course or similar, whereas in 2021 it was only six

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

- For the current Year 11 students, we have offered more Saturday sessions than ever before, and have provided 38 separate, two-hour support sessions over 13 Saturdays since Christmas
- Assessment is effective, and allows all stakeholders to understand their achievement and next steps. A whole school approach to assessment, moderation and standardisation is rigorously quality assured at all levels. We have reviewed and re-structured the way we assess students in KS3 for English and Maths, which is driving positive curriculum change
- In the second of three yearly assessment cycles more SEND and Pupil Premium students made above expected progress in English, Maths and Science. Across all of KS3, more than 70% of students were assessed as being on track or above in History, IT, Spanish, Technology and PE. The benefits of changing this system are long term, and mean we should see a KS4 cohort moving forward with a better understanding of the skills they have, and need
- Our Pupil Premium strategy is clear and effective. When reviewing the Pupil Premium Strategy at Fir Vale Marc Rowland, the national lead on improving standards for disadvantaged students described our success criteria as 'a model of good practice'

- **Attendance**

Whole School Attendance	19/20	20/21	21/22
	92.5	86.6	87.4

The school chose attendance as one of its priorities for the year 21/22. We asked Jean Watt to come in and do an audit. Governors were informed of her findings and that school was doing everything it could to improve attendance. Her recommendation that we employ another attendance clerk on a temporary basis was taken up. We finished the year making good gains in attendance. This remains a priority for the next year.

The School recognises the importance of performance indicators, to ensure that it delivers educational and financial excellence.

The School's financial performance is monitored by the governors and the senior leadership team through periodic internal financial reports.

It is also monitored through the completion and submission to the Education and skills Funding Agency (ESFA) of:

- The Trust's Annual Report and Financial Statements
- The Academy Accounts Return
- Whole Government Accounts data, including budget forecasts for the forthcoming year

c. Going concern

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

d. Principal risks and uncertainties

The School has undertaken work during the period to establish the system of internal control, including financial, operational and risk management which is designed to protect the School's assets and reputation. The School's Risk Register, that has been updated during the year and contains the details of risks recognised to which our organisation is exposed. It identifies the key risks, the likelihood of those risks occurring, their potential impact on the School and the actions being taken to avoid, reduce and mitigate the risks. The register includes the controls in place to minimise and mitigate potential impact on the School. It also reflects the continuing efforts taken by the School during the year and includes appropriate review dates for those risks. All proposed new activities are assessed for risk. Risks are rated using a consistent scoring system.

e. Long term demand

The School had 940 pupils at the start of the 2019/20 academic year. The PAN is 1,050.

At 2020 October census, the school had 978 pupils.

At 2021 October Census the school had 986 pupils.

At 2022 October Census the school had 1,033 pupils.

Financial review

a. Financial review of year

The Statement of Financial Activities for the year ended 31 August 2022 shows a surplus on unrestricted funds and restricted funds before pension adjustments of £597,668 (2021: £389,108). The surplus is increased by actuarial adjustments regarding the South Yorkshire Pension Scheme of £4,123,000 (2021: loss of £402,000). It is important to note that the school's action plan for the future will include crucial spending on high needs cohorts relating to the school's priorities and on leadership capacity.

As at 31 August 2022 the academy held unrestricted funds of £372,265 plus GAG reserves of £1,864,521, totalling free reserves of £2,236,786. The academy has a pension deficit of £582,000 and restricted fixed asset fund of £13,821,051.

Most of the School's income is in the form of recurring grants from the Department for Education (DfE) which are provided under the funding agreement with the Trust. The use of this income is restricted to particular purposes. The DfE grants received by the Trust for the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

b. Reserves policy

A key objective of Fir Vale School is to maintain a structure of prudent financial management. The aim of the Academy's Reserves Policy is to ensure a level of protection against a future deterioration in the level of funding as a result of formula funding reviews.

In addition, trustees are mindful of the need to ensure that the school IT system remains 'fit for purpose', meeting the needs of all users and in addition the need of the school to accommodate increased pupil numbers. Reserves will be allocated to meet these objectives. Considering the aforementioned it is the long term aim of the school to have reserves

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

representing 7% to 9.5% of GAG which equates to a range of between £470,000 - £638,000.

In achieving this, the trustees will be mindful that existing students are not disadvantaged through the retention of excessive reserves. To this end the trustees will review reserve levels annually. At 31 August 2022, the balance of the Academy's unrestricted funds was £372,265 and the balance of its Restricted General Fund was £1,864,521 giving free reserves of £2,236,786.

If we do not achieve our student numbers in 2023/24 onwards we will need to utilise the reserves in order to balance the budget each year.

c. Investment policy

The Trust's Articles of Association restrict any decisions on the investment of school funds to the Governing Body. Governors' may only invest funds after taking advice from a financial expert, as defined under the Financial Services and Markets Act 2000. Investments are currently restricted to deposit accounts with the School's bankers. Any interest is returned to the School as unrestricted income.

Fundraising

The charity does not actively fundraise, but appreciates the donations from the public. The charity does not use any professional fundraiser or commercial participator to carry out activities on the charity's behalf.

Due to the low level of fundraising the charity undertakes, the charity is not a participant of a voluntary scheme for regulating fundraising, or any voluntary standard of fundraising for the activities carried out on behalf of the charity. Should the charity at some point in the future undertake a specific fundraising campaign or start to generate more income through fundraising, the trustees will look to sign up to a voluntary fundraising code.

Future developments

In determining our objectives and planning our priorities for the future, the Governors are mindful of the Charity Commission's general guidance on public benefit.

We will continue to have the raising of standards, through improvements in progress and learning, as a top priority. This will continue to ensure progression routes for our students, whether into employment or into further/higher education and the avoidance of young people becoming classed as NEET (not in education, employment or training).

Our curriculum is reviewed annually and evolves with the aim of matching students ever more closely to the most appropriate courses. Guided choices will ensure more able students study the suite of subjects which will lead them to English Baccalaureate qualification, enabling them to access courses at the country's leading universities.

Human equalities' policy

The Governors recognise that equal opportunities should be an integral part of good practice within the workplace. The School aims to ensure equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Disabled persons

Under the School's Disability Equality Scheme and Accessibility Plan, and other measures, the School supports the recruitment and retention of students and employees with disabilities. Adaptations to the physical environment, the provision of resources and training and career development form part of our efforts to support Disabled Persons.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on Dec 12, 2022 and signed on its behalf by:


Usma Saeed (Dec 12, 2022 18:20 GMT)

.....
U Saeed

Date: Dec 12, 2022

GOVERNANCE STATEMENT

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Fir Vale School 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 Headteacher, 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 Fir Vale School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 6 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
U Saeed, Parent Governor, Chair	6	6
J R Edwards, Business Governor	5	6
P Highfield, Staff Governor	6	6
T Hussey-Yeo, Business Governor	4	6
R Smith, Headteacher and Accounting Officer	6	6
R Steele, Business Governor	1	6
T Ball, Business Governor	4	6
A Quaile	2	3
R Harris, Staff Governor	6	6
O Mohammed, Parent Governor	3	6
A Hussain	2	3

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance and Resources Committee is a sub-committee of the main board of Trustees. Its purpose is to oversee finances, the budget and expenditure, the school site and premises and any other business plans, contracts, health & safety, security and risk management.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
R Edwards (Chair)	5	5
U Saeed	4	5
R Smith	5	5
R Steele	4	5
R Harris	4	5
M Shiels, Secretary	5	5

Review of value for money

As accounting officer, the Head teacher 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 trust has delivered improved value for money during the year by:

- Service contracts have been reviewed and more cost effective solutions have been implemented

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 Fir Vale School Academy Trust for the Year 1 September 2021 to 31 August 2022 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

GOVERNANCE STATEMENT (CONTINUED)

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

The Board of Trustees has decided to employ Clive Owen as internal auditor up to 31 August 2022.

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

- Payments testing
- Payroll testing
- Employee expenses
- Compliance with the ATH 2021 "musts"

On a periodic basis, the internal auditor reports to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

Review of effectiveness

As accounting officer, the Head teacher has responsibility for reviewing the effectiveness of the system of internal control.

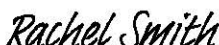
During the year in question the review has been informed by:

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress;
- the work of the internal auditor;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit 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 and signed on their behalf by:


Usma Saeed (Dec 12, 2022 18:20 GMT)
.....
U Saeed
Chair of Trustees
Date: Dec 12, 2022


Rachel Smith (Dec 15, 2022 15:48 GMT)
.....
R Smith
Accounting Officer

FIR VALE SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Fir Vale School Academy Trust I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2021.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Trust Handbook 2021.

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.


Rachel Smith (Dec 15, 2022 15:48 GMT)

R Smith
Accounting Officer
Date: Dec 15, 2022

FIR VALE SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:


Usma Saeed (Dec 12, 2022 18:20 GMT)
.....
U Saeed

Date: Dec 12, 2022

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FIR VALE SCHOOL ACADEMY TRUST

Opinion

We have audited the financial statements of Fir Vale School Academy Trust (the 'academy') for the year ended 31 August 2022 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 2021 to 2022 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 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy 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 directors' 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.

FIR VALE SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FIR VALE SCHOOL ACADEMY TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the strategic report and directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the strategic report and the directors' 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 strategic report and the directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FIR VALE SCHOOL ACADEMY TRUST (CONTINUED)

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the trust and the sector in which it operates, and considered the risk of such regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

We focussed on laws and regulations relevant to the trust which could give rise to a material misstatement in the financial statements. These laws and regulations include, but are not limited to, those issued by or relating to Ofsted, ESFA, GDPR, Safeguarding and Health and Safety. Our testing included discussions with management and directors with direct responsibility for the compliance of laws and regulations, agreeing financial statement disclosures to underlying supporting documentation, reviewing legal expenses and reviewing Ofsted reports. We also reviewed the trusts' website to ensure the required disclosures had been made in line with the Academies Trust Handbook. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of the nominal ledger. We evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FIR VALE SCHOOL ACADEMY TRUST (CONTINUED)

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

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

Use of our report

This report is made solely to the academy'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's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.


Philip Allsop (Dec 15, 2022 16:09 GMT)

Philip Allsop (Senior Statutory Auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditors

2 Rutland Park

Sheffield

S10 2PD

Date:

Dec 15, 2022

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FIR VALE SCHOOL
ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 30 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Fir Vale School Academy Trust during the year 1 September 2021 to 31 August 2022 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 Fir Vale School Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Fir Vale School 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 Fir Vale School Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Fir Vale School Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Fir Vale School Academy Trust's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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.

Detailed testing on a sample basis to assess the nature of expenditure and whether funds have been used appropriately

- Review of the academy's internal financial procedures to ensure that controls are in place to prevent or identify regularity issues;
- Ensure that ESFA approval has been obtained for relevant transactions;
- Discussions with Governors, Senior Leadership Team and the Accounting Officer throughout the audit process to ensure that all regularity threats have been addressed.

FIR VALE SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FIR VALE SCHOOL
ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Philip Allsop
Philip Allsop (Dec 15, 2022 16:09 GMT)

Philip Allsop (Reporting Accountant)
BHP LLP
Chartered Accountants
Statutory Auditors

2 Rutland Park
Sheffield
S10 2PD

Date:

Dec 15, 2022

FIR VALE SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	9,783	-	57,858	67,641	105,876
Other trading activities	5	6,618	-	-	6,618	41,500
Investments	6	247	-	-	247	190
Charitable activities	4	168,884	7,565,979	-	7,734,863	7,057,801
Total income		185,532	7,565,979	57,858	7,809,369	7,205,367
Expenditure on:						
Raising funds	7	-	2,844	-	2,844	473
Charitable activities	8	181,240	7,332,759	365,884	7,879,883	7,376,867
Total expenditure		181,240	7,335,603	365,884	7,882,727	7,377,340
Net income/(expenditure)		4,292	230,376	(308,026)	(73,358)	(171,973)
Transfers between funds	17	-	(16,972)	16,972	-	-
Net movement in funds before other recognised gains/(losses)		4,292	213,404	(291,054)	(73,358)	(171,973)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	4,123,000	-	4,123,000	(402,000)
Net movement in funds		4,292	4,336,404	(291,054)	4,049,642	(573,973)
Reconciliation of funds:						
Total funds brought forward		367,973	(3,053,883)	14,112,105	11,426,195	12,000,168
Net movement in funds		4,292	4,336,404	(291,054)	4,049,642	(573,973)
Total funds carried forward		372,265	1,282,521	13,821,051	15,475,837	11,426,195

The Statement of Financial Activities includes all gains and losses recognised in the year.

FIR VALE SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08090074

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	13,821,051	14,093,593
		<u>13,821,051</u>	<u>14,093,593</u>
Current assets			
Debtors	15	93,455	163,124
Cash at bank and in hand		2,603,666	1,820,206
		<u>2,697,121</u>	<u>1,983,330</u>
Creditors: amounts falling due within one year	16	(460,335)	(308,728)
Net current assets		2,236,786	1,674,602
Net assets excluding pension liability		16,057,837	15,768,195
Defined benefit pension scheme liability	23	(582,000)	(4,342,000)
Total net assets		15,475,837	11,426,195
Funds of the academy			
Restricted funds:			
Fixed asset funds	17	13,821,051	14,112,105
Restricted income funds	17	1,864,521	1,288,117
		<u>15,685,572</u>	<u>15,400,222</u>
Restricted funds excluding pension asset	17	15,685,572	15,400,222
Pension reserve	17	(582,000)	(4,342,000)
Total restricted funds	17	15,103,572	11,058,222
Unrestricted income funds	17	372,265	367,973
Total funds		15,475,837	11,426,195

FIR VALE SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08090074

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 28 to 58 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


[Usma Saeed \(Dec 12, 2022 18:20 GMT\)](#)
.....
U Saeed

Date: Dec 12, 2022

The notes on pages 32 to 58 form part of these financial statements.

FIR VALE SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	19	818,692	388,859
Cash flows from investing activities	20	(35,232)	18,702
Change in cash and cash equivalents in the year		783,460	407,561
Cash and cash equivalents at the beginning of the year		1,820,206	1,412,645
Cash and cash equivalents at the end of the year	21, 22	<u>2,603,666</u>	<u>1,820,206</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy, 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the 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**

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

These are costs incurred on the academy'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 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.6 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.

1.7 Taxation

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.8 Tangible fixed assets

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- Land - not depreciated; Buildings - straight line over 55 years
Furniture and equipment	- 10% straight line
Computer equipment	- 33.3% straight line

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 16. 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.13 Pensions

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.14 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy 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 trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

FIR VALE SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	9,783	-	9,783	2,704
Donated fixed assets	-	37,523	37,523	83,200
Capital grants	-	20,335	20,335	19,972
	9,783	57,858	67,641	105,876
Total 2021	2,704	103,172	105,876	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the academy's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Education				
DfE/ESFA grants				
General Annual Grant	-	6,715,670	6,715,670	5,946,661
Other DfE/ESFA grants				
Pupil Premium	-	557,395	557,395	602,413
Teachers Pay and Pension grants	-	-	-	252,662
Special Educational Needs	-	57,000	57,000	70,719
Other	-	32,452	32,452	19,782
	-	7,362,517	7,362,517	6,892,237
Other Government grants				
Other government grants non capital	168,884	18,000	186,884	66,416
Other income from the academy's educational operations	-	-	-	21,348
	168,884	18,000	186,884	87,764
COVID-19 additional funding (DfE/ESFA)				
Catch-up / Recovery Premium	-	91,024	91,024	77,800
National Tutoring Programme	-	94,438	94,438	-
	-	185,462	185,462	77,800
	168,884	7,565,979	7,734,863	7,057,801
Total 2021	34,118	7,023,683	7,057,801	

In the year the Academy received £91,024 COVID recovery premium and £94,438 school led tutoring programme funding. These were both fully utilised during the 2021/22 academic year.

FIR VALE SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Payments from other schools and sundry sales	6,618	6,618	41,500
Total 2021	41,500	41,500	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	247	247	190
Total 2021	190	190	

FIR VALE SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on fundraising trading activities:					
Direct costs	-	-	2,844	2,844	473
Education:					
Direct costs	4,735,653	365,881	546,201	5,647,735	5,425,838
Allocated support costs	791,938	1,019,584	420,626	2,232,148	1,951,029
	<u>5,527,591</u>	<u>1,385,465</u>	<u>969,671</u>	<u>7,882,727</u>	<u>7,377,340</u>
Total 2021	<u>5,288,077</u>	<u>1,351,609</u>	<u>737,654</u>	<u>7,377,340</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education	<u>5,647,735</u>	<u>2,232,148</u>	<u>7,879,883</u>	<u>7,376,867</u>
Total 2021	<u>5,425,838</u>	<u>1,951,029</u>	<u>7,376,867</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Education	Total	Total
	2022	funds	funds
	£	2022	2021
		£	£
Staff costs	4,735,653	4,735,653	4,605,463
Depreciation	365,881	365,881	382,253
Educational supplies	97,918	97,918	71,690
Examination fees	95,073	95,073	90,741
Staff development	13,819	13,819	3,710
Other costs	137,571	137,571	124,450
Recruitment and other staff costs	55,427	55,427	30,340
Technology costs	146,393	146,393	117,191
	<u>5,647,735</u>	<u>5,647,735</u>	<u>5,425,838</u>
	<u><u>5,647,735</u></u>	<u><u>5,647,735</u></u>	<u><u>5,425,838</u></u>
Total 2021	<u><u>5,425,838</u></u>	<u><u>5,425,838</u></u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	76,000	76,000	69,000
Staff costs	749,496	749,496	641,564
Other costs	157,569	157,569	111,213
Recruitment and other staff costs	20,949	20,949	16,507
Maintenance of premises and equipment	5,207	5,207	26,891
Property costs	998,969	998,969	942,465
Insurance	27,037	27,037	23,980
Security and transport	2,340	2,340	1,611
Catering	129,384	129,384	58,688
Legal and professional	5,476	5,476	811
Bank interest and charges	94	94	249
Governance costs (note 9)	59,627	59,627	58,050
	<u>2,232,148</u>	<u>2,232,148</u>	<u>1,951,029</u>
Total 2021	<u>1,951,029</u>	<u>1,951,029</u>	

9. Governance costs

	2022 £	2021 £
Auditor's remuneration	14,705	13,050
Internal audit fees	2,480	3,950
Wages and salaries	42,442	41,050
	<u>59,627</u>	<u>58,050</u>

FIR VALE SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Net income/(expenditure)

Net income/(expenditure) for the Year includes:

	2022	2021
	£	£
Operating lease rentals	19,265	17,549
Depreciation of tangible fixed assets	365,879	382,253
Fees paid to auditor for:		
- audit	12,500	11,000
- other services	2,205	2,050
	389,849	412,852

11. Staff

a. Staff costs

Staff costs during the Year were as follows:

	2022	2021
	£	£
Wages and salaries	3,878,322	3,856,672
Social security costs	391,432	382,684
Pension costs	1,132,483	1,039,282
	5,402,237	5,278,638
Agency staff costs	125,354	9,439
	5,527,591	5,288,077

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff (continued)

b. Staff numbers

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

	2022	2021
	No.	No.
Teachers	66	64
Admin and support	54	52
Management	7	7
	127	123

The average headcount expressed as full-time equivalents was:

	2022	2021
	No.	No.
Teachers	59	59
Admin and support	47	45
Management	7	7
	113	111

c. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	5	5
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

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 £551,115 (2021: £683,363).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Trustees' remuneration and expenses

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses from the academy in respect of their role as Trustees. The value of Trustees' remuneration during the period fell within the following bands:

R Smith (Headteacher and Trustee):

Remuneration £110,000-£120,000 (2021: £100,000-£110,000)

Employer's pension contributions £25,000-£30,000 (2021: £25,000-£30,000)

P Highfield (Staff Trustee):

Remuneration £25,000-£30,000 (2021: £25,000-£30,000)

Employer's pension contributions £5,000-£10,000 (2021: £5,000-£10,000)

R Harris (Staff Trustee):

Remuneration £25,000-£30,000 (2021: £20,000-£25,000)

Employer's pension contributions £0-£5,000 (2021: £5,000-£10,000)

During the Year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

13. Trustees' and Officers' Insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the Year ended 31 August 2022 was £189 (2021: £205). The cost of this insurance is included in the total insurance cost.

FIR VALE SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<i>Cost or valuation</i>				
At 1 September 2021	16,432,918	89,329	798,011	17,320,258
Additions	-	19,931	73,406	93,337
At 31 August 2022	<u>16,432,918</u>	<u>109,260</u>	<u>871,417</u>	<u>17,413,595</u>
<i>Depreciation</i>				
At 1 September 2021	2,436,435	44,368	745,862	3,226,665
Charge for the Year	292,667	8,853	64,359	365,879
At 31 August 2022	<u>2,729,102</u>	<u>53,221</u>	<u>810,221</u>	<u>3,592,544</u>
<i>Net book value</i>				
At 31 August 2022	<u>13,703,816</u>	<u>56,039</u>	<u>61,196</u>	<u>13,821,051</u>
At 31 August 2021	<u>13,996,483</u>	<u>44,961</u>	<u>52,149</u>	<u>14,093,593</u>

15. Debtors

	2022 £	2021 £
Trade debtors	1,483	7,276
Prepayments and accrued income	61,007	112,183
Tax recoverable	30,965	43,665
	<u>93,455</u>	<u>163,124</u>

FIR VALE SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	113,432	4,687
Other taxation and social security	100,176	30,738
Other creditors	391	904
Accruals and deferred income	246,336	272,399
	460,335	308,728
	2022	2021
	£	£
Deferred income at 1 September 2021	5,000	9,000
Resources deferred during the year	6,000	5,000
Amounts released from previous periods	(5,000)	(9,000)
	6,000	5,000

At the balance sheet date the academy trust was holding HePPSY funding of £6,000 received in advance relating to the 2022/23 year.

FIR VALE SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General funds	367,973	185,532	(181,240)	-	-	372,265
Restricted general funds						
General Annual Grant (GAG)	1,288,117	6,715,670	(6,122,294)	(16,972)	-	1,864,521
Pupil Premium	-	557,395	(557,395)	-	-	-
SEN High Needs	-	57,000	(57,000)	-	-	-
NTP	-	94,438	(94,438)	-	-	-
HEPPSY Fund	-	8,000	(8,000)	-	-	-
Syrian refugee fund	-	9,000	(9,000)	-	-	-
Other restricted funds	-	124,476	(124,476)	-	-	-
Pension reserve	(4,342,000)	-	(363,000)	-	4,123,000	(582,000)
	(3,053,883)	7,565,979	(7,335,603)	(16,972)	4,123,000	1,282,521
Restricted fixed asset funds						
Restricted Fixed Asset Funds	14,112,105	57,858	(365,884)	16,972	-	13,821,051
Total Restricted funds	11,058,222	7,623,837	(7,701,487)	-	4,123,000	15,103,572
Total funds	11,426,195	7,809,369	(7,882,727)	-	4,123,000	15,475,837

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Statement of funds (continued)

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

Restricted general funds

General annual grant (GAG) - The Academy's principal funding stream received from the Education Skills & Funding Agency. This must be used to fund the normal running costs of the Academy for the benefit of existing students.

Pupil premium - DfE funding to address the current underlying inequalities between children eligible for free school meals (FSM) and their wealthier peers by ensuring that funding to tackle the disadvantage reaches the pupils who need it most.

SEN High Needs - Local authority funding to make special educational needs provisions for pupils across Sheffield's seven localities. The amount of top-up funding that each locality receives is based on the needs of pupils in the locality, as assessed against the Sheffield Support Grid.

NTP fund - a national tutoring programme, a government run programme for helping kids following COVID lost learning.

HEPPSY fund - Funding to support designated deprived postcodes and assist students from these areas progress into higher education.

Syrian refugee fund - from Sheffield City Council for students that are refugees fleeing from their own country. It is for additional support and resources to help with language barriers and learning.

Cadet Bursary fund - Funding received from the CCFA to set up a Cadet Club.

ESFA teachers pay and pension - Additional funding to help with the increase in employers pension contributions to the Teachers Pension Scheme and the increase in Teachers Pay Award.

NLA FV Community Fund - Funding awarded by the National Lottery for community projects.

Pension reserve - The deficit on the Local Government Pension Scheme has been recognised against restricted funds in order to match it against GAG as recommended by the EFA Accounts Direction.

Unrestricted funds

The unrestricted funds represent funds available to the Governors to apply for the general purposes of the academy.

Transfers between GAG fund and restricted fixed asset fund represents assets purchased out of GAG funding.

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 2022.

FIR VALE SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
<i>Unrestricted funds</i>					
General funds	304,091	78,512	(14,630)	-	367,973
<i>Restricted general funds</i>					
General Annual Grant (GAG)	935,293	5,976,643	(5,623,819)	-	1,288,117
Pupil Premium	-	682,806	(682,806)	-	-
SEN High Needs	-	70,719	(70,719)	-	-
NTP	-	11,353	(11,353)	-	-
Cadet Bursary Fund	1,995	-	(1,995)	-	-
HEPPSY Fund	15,688	19,000	(34,688)	-	-
ESFA Teachers pay and pension	-	252,662	(252,662)	-	-
NLA - FV Community Fund	9,915	-	(9,915)	-	-
Syrian refugee fund	-	10,500	(10,500)	-	-
Pension reserve	(3,658,000)	-	(282,000)	(402,000)	(4,342,000)
	<u>(2,695,109)</u>	<u>7,023,683</u>	<u>(6,980,457)</u>	<u>(402,000)</u>	<u>(3,053,883)</u>
<i>Restricted fixed asset funds</i>					
Restricted Fixed Asset Funds	14,391,186	103,172	(382,253)	-	14,112,105
<i>Total Restricted funds</i>	<u>11,696,077</u>	<u>7,126,855</u>	<u>(7,362,710)</u>	<u>(402,000)</u>	<u>11,058,222</u>
<i>Total funds</i>	<u><u>12,000,168</u></u>	<u><u>7,205,367</u></u>	<u><u>(7,377,340)</u></u>	<u><u>(402,000)</u></u>	<u><u>11,426,195</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	13,821,051	13,821,051
Current assets	372,265	2,324,856	-	2,697,121
Creditors due within one year	-	(460,335)	-	(460,335)
Provisions for liabilities and charges	-	(582,000)	-	(582,000)
Total	372,265	1,282,521	13,821,051	15,475,837

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	14,093,593	14,093,593
Current assets	367,973	1,596,845	18,512	1,983,330
Creditors due within one year	-	(308,728)	-	(308,728)
Provisions for liabilities and charges	-	(4,342,000)	-	(4,342,000)
Total	367,973	(3,053,883)	14,112,105	11,426,195

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(73,358)	(171,973)
Adjustments for:		
Depreciation	365,879	382,253
Capital grants from DfE and other capital income	(57,858)	(103,172)
Interest receivable	(247)	(190)
Decrease/(increase) in debtors	69,669	(11,539)
Increase in creditors	151,607	11,480
FRS 102 pension adjustments	363,000	282,000
Net cash provided by operating activities	818,692	388,859

20. Cash flows from investing activities

	2022 £	2021 £
Investment income	247	190
Purchase of tangible fixed assets	(93,337)	(84,660)
Capital grants from DfE Group and others	57,858	103,172
Net cash (used in)/provided by investing activities	(35,232)	18,702

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	2,603,666	1,820,206
Total cash and cash equivalents	2,603,666	1,820,206

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,820,206	783,460	2,603,666
	1,820,206	783,460	2,603,666

23. 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 Yorkshire Pension Fund. 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.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. 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 2024.

The employer's pension costs paid to TPS in the Year amounted to £655,535 (2021 - £633,735).

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 2022 was £246,000 (2021 - £250,000), of which employer's contributions totalled £185,000 (2021 - £187,000) and employees' contributions totalled £ 61,000 (2021 - £63,000). The agreed contribution rates for future years are 12.8 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. Pension commitments (continued)

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	4.05	4.05
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.70

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

	2022	2021
	Years	Years
Retiring today		
Males	22.6	22.5
Females	25.4	25.3
Retiring in 20 years		
Males	24.1	24.0
Females	27.3	27.2

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(128,000)	(208,000)
1 year increase in life expectancy	212,000	283,000
CPI rate +0.1%	117,000	214,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022	At 31 August 2021
	£	£
Equities	3,378,000	2,226,000
Bonds	965,000	975,000
Property	435,000	396,000
Cash and other liquid assets	48,000	46,000
Other	-	957,000
Total market value of assets	4,826,000	4,600,000

The actual return on scheme assets was £(80,000) (2021 - £686,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2022	2021
	£	£
Current service cost	(472,000)	(400,000)
Interest income	80,000	69,000
Interest cost	(156,000)	(133,000)
Administrative expenses	-	(5,000)
Total amount recognised in the Statement of Financial Activities	(548,000)	(469,000)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	8,942,000	7,356,000
Current service cost	472,000	400,000
Interest cost	156,000	133,000
Employee contributions	61,000	63,000
Actuarial (gains)/losses	(4,282,000)	1,019,000
Benefits paid	59,000	(29,000)
At 31 August	5,408,000	8,942,000

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

	2022 £	2021 £
At 1 September	4,600,000	3,698,000
Interest income	80,000	69,000
Actuarial (losses)/gains	(159,000)	617,000
Employer contributions	185,000	187,000
Employee contributions	61,000	63,000
Benefits paid	59,000	(29,000)
Pension administrative expenses	-	(5,000)
At 31 August	4,826,000	4,600,000

24. Operating lease commitments

At 31 August 2022 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	15,764	15,955
Later than 1 year and not later than 5 years	21,136	34,899
	36,900	50,854

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25. Financial commitments under PFI arrangements

At 31 August 2022, the total of the Academy's future minimum payments under other contractual commitments was:

	2022	2021
	£	£
Amounts due within one year	1,436,354	1,086,698
Amounts due between one and five years	4,572,814	4,799,211
Amounts due after five years	-	-
	<u>6,009,168</u>	<u>5,885,909</u>

The building is subject to a PFI contract between the Academy and local authority which covers the facilities management costs including: caretaking, cleaning, maintenance & repairs, water & sewerage, grounds maintenance and related insurances. the same agreement also includes energy costs which are charged by the local authority to the Academy. The Academy has a commitment to pay annual costs under the PFI contract which expires in 2026.

26. Members' liability

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

27. Related party transactions

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

No related party transactions occurred during the year (2021: nil).