

Company Registration Number: 09449979 (England & Wales)

Viking Academy Trust
(A Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 August 2023

Viking Academy Trust
(A Company Limited by Guarantee)

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Reference and Administrative Details
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Members	R MacFarlane (resigned 30/01/23) N J Rowland-Hill P W Graham R S Farr P Luxmoore C Turner (as of 01/09/23)		
Trustees	N S Roby * (Chairman) R H Curtis* (Vice Chairman) J Brand * N J Rowland-Hill P J Votta J Cleverdon* (Chairman Finance, Audit Risk Committee) M J Lewis * (CEO, EHT & Accounting Officer) H Russell P Higgin * (appointed 01/10/23) * members of the Finance, Audit and Risk Committee (FAR)		
Company name	Viking Academy Trust		
Company registered number	01234567 (England and Wales)		
Principal and registered office	Chilton Primary School Chilton Lane, Ramsgate, Kent. CT11 0LQ		
Senior leadership team	M J Lewis - K Law - N Budge - D Arthur - A McAuley - T-J Higgin - L Blatchford -	-	CEO (Executive Head Teacher) and Accounting Officer Director of Education (and Head of School, Chilton Primary School until 31/08/23) Head of School, Ramsgate Arts Primary School Head of School, Upton Junior School Head of School, Chilton Primary School (as of 01/09/23) Chief Financial Officer HR Director (as of 01/09/23)
Independent auditors	UHY Kent LLP t/a UHY Hacker Young Chartered Accountants, Statutory Auditors Thames House Roman Square Sittingbourne Kent. ME10 4BJ		
Bankers	Natwest plc 53 High Street Ramsgate. CT11 9AG		
Solicitors	Boys and Maughan India House Hawley Street Margate CT9 1PZ		

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Trustees' Report
For the Year Ended 31 August 2023

The trustees present their annual report together with the financial statements and auditor's report of the academy trust for the year ended 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates 3 primary academies in Thanet, Kent, England. Its academies have a combined pupil capacity of 1,320 and had a roll of 1,307 in the October 2023 school census.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The academy trust's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Viking Academy Trust are also the directors of the academy trust for the purposes of company law. Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

The academy trust maintains trustees' and officers' liability insurance which gives appropriate cover for any legal action brought against its trustees. The academy trust has also granted indemnities to each of its trustees and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the trustees or other officers may incur to third parties in the course of acting as trustees or officers of the academy trust.

Details of the insurance cover are provided in note 14 to the financial statements.

Method of Recruitment and Appointment or Election of Trustees

Under the terms of its Articles, the number of Trustees shall be not less than 3, but shall not be subject to a maximum. The academy trust shall have the following Trustees; up to 6 Trustees appointed by the members under Article 50; the Chair of the three academies Local Advisory Bodies (LABs) and the CEO (Executive Head Teacher) of the Trust.

The Articles of Association have been redrafted to reflect the MAT and the structure of governance as of 1 September 2016. The model for governance in place as of 1 September 2016 has allowed for additional schools to join the MAT.

The term of office for any Trustee shall be 4 years, save that this time limit shall not apply to any post which is held ex-officio. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected for three consecutive periods, serving a maximum of 12 years.

The Articles, Governance Handbook and Scheme of Delegation set out the procedures the MAT will undertake to recruit to the Board as well as the delegated duties of the Local Advisory Bodies (LABs).

The trustees who were in office at 31 August 2023 and served throughout the year, except where shown, are listed on page 1.

Policies and procedures adopted for the induction and training of Trustees

The policies and procedures adopted for the induction & training of trustees have been determined and agreed by the Trust Board. Trustees are nominated and appointed by the Board of Trustees. The 'Members' ratify the appointment. Recommendations are made by the CEO or Chair of Trustees for interested professionals who will subscribe to the mission and vision of Viking i.e. making a difference to the lives of all children. CVs are submitted to the Trustees for consideration, candidates are interviewed by the CEO and Chair of Trustees and visit one or more of the Viking schools. If the Board consider the candidate suitable, the appointment is ratified by the Members having been approved at the Trust Board. The Clerk to the Trust will advise Companies House and the EFSA of the appointment.

In 2022/2023, the following is an outline of the process:

1. Expression of interest received from 'potential trustee';
2. Meeting with CEO and Chair of Trustees to discuss VAT's vision and mission & knowledge, skills & experience of potential trustee;
3. Attendance at a Board meeting to see how the Board operates before deciding whether to stand for appointment;
4. Confirmation meeting between 'potential trustee' and CEO and Chair of Trustees
5. Clerk to the Trust to confirm when appointment has been notified to Companies House and EFSA;

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Trustees' Report **For the Year Ended 31 August 2023**

6. Welcome documentation from Clerk to the Trust as well as details of training, signposting availability of VAT policies and procedures, meeting dates, request DBS check;
7. Copies of Articles of Association and Scheme of Delegation/ Governance Handbook/ Governance Code of Conduct.

Viking Academy Trust has a Governance Induction Pack which outlines responsibilities, duties and includes reference points for policies and procedures for all members of Viking Governance (Trustees, Members, Local Governors).

Additional CPD/training and induction provided for new members of Governance depends on their existing experience. Where necessary, induction will provide training in charity and educational, legal and financial matters. Governors have regular training particularly in academy trust and financial management matters. All members of Governance are expected to complete Safeguarding (including GDPR) and Cyber Security training. The Trust is a 'Gold' member of the National Governance Association (NGA) and takes full advantage of the training and development offered as part of the membership. The Trust is also a member of the Confederation of School Trusts which provides regular MAT policy updates and well as CPD for Trust leaders and members of governance.

Organisational Structure

The Board of Trustees of Viking Academy Trust is constituted under the Memorandum and Articles of Association. The Board of Trustees is responsible for ensuring high standards of corporate governance are maintained.

The Trustees have responsibility for setting and monitoring the overall strategic direction of Viking Academy Trust, and approving decisions reserved to Trustees.

Key responsibilities include:

- Setting the values, aims and objectives of Viking Academy Trust;
- Agreeing a policy framework for achieving the agreed aims and objectives;
- Appointing the CEO (Executive Headteacher) and Heads of School of the Viking academies; and
- Defining and delegating responsibilities to the Local Advisory Bodies (LABs).

The Board of Trustees has two sub- committees: Finance, Audit and Risk (FAR Committee) and Personnel & Appraisal (PA Committee). A designated Trustee is responsible for 'Standards' and attends Local Advisory Body (LAB) meetings to hold the Leadership Team and Local Governors to account for attainment and progress within the academy.

All Committees are formally constituted with Terms of Reference and comprise appropriately qualified and experienced members. There is a local governing body (LAB) for each school in the MAT which reports to the full Board of Trustees.

The Board of Trustees annually reviews Committee management and membership to ensure effectiveness.

The Trustees meet as a Board, a minimum of six times each year. All decisions reserved to the Trustees are taken by the Board as a whole. Local Advisory Bodies (LABs) meet six times each year to consider detailed matters about the individual Viking academies and, where appropriate, to make recommendations to Viking Academy Trust Board of Trustees.

During 2022/23, there were three LABs in operation, namely:

- LAB of Chilton Primary School;
- LAB of Ramsgate Arts Primary School; and
- LAB of Upton Junior School

Detailed terms of reference for the Local Advisory Bodies have been agreed by Viking Academy Trust Board of Trustees. Their key responsibilities are as follows:

i) Setting the strategic direction of the academies by:

- Ensuring the values, aims and objectives for the academies are aligned to those of Viking Academy Trust;
- Implementing the policy framework for achieving the agreed aims and objectives;
- Setting statutory targets; and
- Agreeing the Academies improvement strategies.

ii) Ensures accountability by:

- Monitoring each Academy's self-evaluation documentation;
- Responding to Ofsted reports when necessary;

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- Holding the Head of School to account for the performance of the Academies;
- Ensuring parents and pupils are involved, consulted and informed as appropriate; and
- Making available information to the communities.

The CEO (Executive Headteacher), Mrs M J Lewis, is the Accounting Officer for Viking Academy Trust. She works closely with the other Trustees of the Academy Trust and the Senior Leadership Teams of the Viking Academies.

The day-to-day management of each Academy rests with the Head of School who is appointed by the CEO/Trustees. Head of Schools work with the Local Advisory Body to establish Senior Leadership Teams which have both the skills and capacity to drive each Academy's improvement agenda. The Leadership structure also has a Trust Director of Education, a role which is focused upon school improvement, line managing the Head of Schools.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the academy trust comprise the trustees and senior leadership team as disclosed on page 1.

The Board of Trustees abides by the requirements of all relevant national and local agreements with particular reference to:

- School Teachers' Pay and Conditions Document, including due regard to relevant guidance documents and accompanying circulars;
- Conditions of Employment for School Teachers in England and Wales; and
- Kent Scheme Conditions of Service

Those on the leadership spine play a critical role in the life of the school. They inspire confidence in those around them and work with others to create a shared strategic vision which motivates pupils and staff. They take the lead in enhancing standards of teaching and learning and value enthusiasm and innovation in others. They have the confidence and ability to make management and organisational decisions and ensure equity, access and entitlement to learning.

The Board of Trustees confirm the membership of the Trust's Leadership team and the salary scales will be determined by the PA Committee, taking into due account the respective levels of responsibilities, recruitment and retention issues, internal differentials throughout the trust and affordability.

A successful performance appraisal review for teaching staff, as prescribed by the appraisal regulations, involves a performance appraisal management process of:

- Assessment against the relevant standards;
- Performance objectives;
- Classroom observation (where relevant); and
- Other evidence.

The remuneration policy, setting the terms and conditions for the key management personnel, was developed and approved by the board. Members of the senior leadership team are not involved in the setting of their own remuneration package. The day to day running of the remuneration policy is delegated to the CEO (Executive Headteacher) and is monitored by the FAR Committee. All details of setting pay and remuneration of key management personnel are set out in the pay policy and appraisal policy which are reviewed annually by the board.

Remuneration of key management personnel is set at an individual level, and where possible the trustees have taken external professional advice which includes benchmarking, market trends and advice on structuring of incentives. Senior leadership salaries are, wherever possible, linked to pay spines, helping trustees conclude that each individual is remunerated at an appropriate level. As such salaries are linked to factors such as length of service and experience. The board always bears in mind the charitable status of the academy trust and in recognition of this fact the trust receives funding under a funding agreement with the Secretary of State for Education, and therefore ensure the remuneration paid to senior leadership personnel never exceeds a reasonable amount that provides value for money to the trust.

The Board of Trustees ensures that suitable arrangements are in place to assess the total contributions of all support staff and use the assessment to determine annual pay decisions in accordance with the Kent Range.

Total remuneration paid to senior leadership personnel is set out in note 10(d).

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations.

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The trust did not have any employees who spent any time on trade union matters.

Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions or operations of Viking Academy Trust.

Viking Academy Trust aims to work in partnership with a range of bodies, including Kent Local Authority. Michaela Lewis (CEO, Executive Headteacher) is a National Leader of Education deployed by the National College. She works with a range of staff from other schools on school improvement.

OBJECTIVES, STRATEGIES AND ACTIVITIES**Objects and Aims**

The principal activity of Viking Academy Trust is to advance for the public benefit, education in the United Kingdom, by providing an outstanding free education to children aged 4 – 11 years. More detailed summaries are available on the VAT website and each academy's website. There is a long tradition of providing the highest quality of education that would meet the needs of every child and enable them to achieve their personal best. Funding is obtained from the Department for Education (DfE) through the Education Skills and Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes.

Objectives, Strategies and Activities**VIKING VISION STATEMENT: Empowering children through education – 'One Childhood One Chance'**

VIKING MISSION: Viking Academy Trust is committed to improving the life chances of all children. Through high quality teaching and learning and an innovative, inspirational curriculum; our children's will discover a love of learning, a thirst for knowledge and the opportunity to develop their talents beyond the confines of the classroom!

VIKING VISION: Our vision is to ensure every child achieves his/her potential through a relentless focus on high quality teaching and learning. Ensuring all children make good or better progress in reading, writing and maths is our core purpose. All staff consistently and energetically use the most effective methods for teaching these basic skills. High quality training, from leading experts in English and maths teaching, equips them to do so.

Underpinning this is:

- **outstanding day-to-day assessment of children's learning;**
- **first-rate systems for tracking, identifying and celebrating children's progress;**
- **an exciting, relevant and inspiring curriculum; and**
- **excellent support for the needs of each child.**

Our learning environments are vibrant, supportive and welcoming. Classrooms are full of children motivated by positive, well-paced and purposeful lessons. Our staff are passionate about the children's success and ensuring every school in the Viking Academy Trust provides a first-class education for every child.

We understand that children will achieve best when home and school work together. Effective communication and our 'Open Door Policy' underpin our strong parent relationship. Every parent/carer feels proud of their child's achievements – and knows exactly what these are. Clear guidance is given about the best ways to support their children with their learning out of school.

All of this is done because, at the Viking Academy Trust, our children and their education matter more than anything else. One Childhood: One Chance!

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VIKING VALUES: Our values support the vision, shape the culture, and reflect what our Trust stands for. They are Viking's guiding principles...At Viking Academy Trust, we have three core values: 'The power of 3' Leadership, Excellence & Teamwork to define our collaborative culture.

Public Benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit'. The principal activity of Viking Academy Trust is to advance for the public benefit, education in the United Kingdom, by providing an outstanding free education to children aged 4 – 11 years. The trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties. All activities undertaken by the Company are for the public benefit.

STRATEGIC REPORT

Achievement and Performance

Children in the Early Years, Year 1, Year 2, Year 4 and Year 6 were part of the DfE's statutory assessments during 2022-23. Standards across the three academies met, (and in some cases) exceeded, national attainment in EYFS, Year 1 Phonics, Key Stage 1 outcomes & Key Stage 2 SATs. Results are detailed in the chart below:

2023 VIKING RESULTS	CHILTON	RAPS	UPTON
EYFS GLD	75%	61%	
Y1 Phonics	87%	79%	
KS1 Reading	75%	62%	
KS1 Maths	85%	52%	
KS1 Writing	60%	47%	
KS1 Combined R W M	58%	43%	
KS2 Reading	EXS 80% GDS 29%	EXS 69% GDS 38%	EXS 79% GDS 34%
KS2 Maths	EXS 90% GDS 17%	EXS 72% GDS 17%	EXS 80% GDS 31%
KS2 GPS	EXS 86% GDS 41%	EXS 76% GDS 45%	EXS 72% GDS 34%
KS2 Writing	EXS 83% GDS 12%	EXS 69% GDS 10%	EXS 91% GDS 23%
KS2 Combined R W M	EXS 76% GDS 8%	EXS 66% GDS 7%	EXS 69% GDS 13%

EXS: Expected Standard. GDS: Greater Depth Standard

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Driving continuous improvement: The Trust Improvement Plan and individual academy improvement plans highlight the actions that will be taken across the school and Trust-wide to further improve on attainment and progress in the new academic year. The Local Governing Body (LAB) and Standards Trustee receive detailed reports on school improvement, measuring against milestones and benchmarks of like school cohorts. This is shared as part of the local governing body agenda for every LAB meeting (6x year). The milestones set by each school in the school improvement plan show the academies were on track to fulfil objectives set for the academic year, where this isn't the case, the evaluation process will review whether objectives are rolled across to the new academic year.

End of year Teacher Assessments were made across all year groups in each of our academies. Both attainment and progress data were analysed to measure vulnerable groups against all children. This feeds into improvement planning and staffing needs for the following year as well as reviewing the curriculum provision alongside robust PHSE curriculum to support well-being and mental health.

Ofsted Judgements for Viking Schools:

Chilton Primary School: Ofsted OUTSTANDING January 2019

Ramsgate Arts Primary: Ofsted GOOD September 2023

Upton Junior School: Ofsted OUTSTANDING November 2014

Admissions: The success of the Viking Academy Trust can also be measured in numbers of children on roll, the number of applications for school places and waiting lists in each school for every year group. Total applications received are in excess of places available and are to be celebrated when faced with the background knowledge that many primary schools in Thanet have needed to reduce PAN in order to meet the current shortfall of children requiring primary school places.

VAT SCHOOL	PAN	1ST CHOICE	2ND CHOICE	3RD CHOICE	TOTAL
CHILTON	60 Reception places	86	64	38	183
RAPS	60 Reception places	91	77	56	224
UPTON	128 Year 3 places	122	58	7	187

Transition to Secondary School:

Families of children in Year 6 have the option of having their child take the Kent Test. This takes place in September. Approx. 140 Year 6 Viking pupils took the Kent test in September 2022. Year 6 children will either attend a grammar school (if they achieve the required pass mark in the Kent Test); a High school or 'other' (specialist SEND school).

The Viking Academy Trust also links with Christ's Hospital Independent School in Horsham, Surrey – which offers a significant % of full and partial scholarships to children from families from 'deprived' backgrounds.

VAT SCHOOL	Y6 Pupil Number	Grammar School	High School	Independent	Other (SEN)
CHILTON	59 Year 6 pupils	16	43	0	0
RAPS	29 Year 6 Pupils	8	18	0	3
UPTON	127 Year 6 pupils	51	76	0	0
VAT Total	215 Year 6 pupils	75	140	0	3

Non-Academic Achievements:

The Trust was able to open their gates once again to families and the local community. Summer Fairs, Festivals, Sports, Arts and Drama events allowed the schools to warmly welcome visitors to celebrate the success and talents of the children attending Viking schools.

Wellbeing and mental health support continue to be a primary focus for children and their families. Additional website pages are in place with online access to professional services and counselling support. Direct contact for children 'worried' is set up, with communication channels monitored daily to alert to concerns and give children an immediate platform for their voice to be heard. Viking staff's well-being, workload and health and safety remain at the forefront of decisions made and careful balancing acts required.

During the academic year 2022-23, the trust was able to shine in a variety of non-academic achievements. These are summarised below:

Sports: Chilton Primary School and Upton Junior School continue to excel in the sporting provision available to pupils. This was recognised with Gold and Platinum awards granted to the schools respectively in 2022-3. Alongside this, the schools competed and won in a series of local, county and national championships. PES funding continues to support 'sport for all' with the uptake of pupil participation in extra-curricular activities exceeding 80%, with numbers on the increase still.

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Arts and wider curriculum: Ramsgate Arts Primary School (RAPS) leads the way locally and nationally in its provision of creative arts for pupils across the primary age. Working with the Arts Council, The Turner Contemporary Gallery, Margate, the National Gallery in London and other arts centered community groups, RAPS continues to seek innovative opportunities to bring creative arts learning and enjoyment for the pupils.

Music has featured widely across the Trust with our schools joining a remote version of 'Young Voices' for the largest group of children performing together. RAPS and Upton both have Rock Bands performing to parents and the local community and all three schools have successful choirs performing at a variety of events during the school year.

The Upton Sports Hall and Swimming Pool: Following a successful CIF bid in 2020-21, Upton's Sports Hall opened for school and community use in November 2022. External lettings revenue from this enhance the school budget, alongside Upton's swimming pool, which continues to be a valuable school and community asset, operating under a lease agreement between the Trust and Stacy's School of Swimming.

Viking schools have been recognised for the number of fund-raising opportunities and charity work; supporting local, national and international charities. This work is successfully led by the children - with House Captains, School Council and Junior Leadership Teams taking the initiative.

Working in partnership with parents to provide enjoyable family social events has featured highly in each school, with successful parent councils/PTFAs established now in each school. This provides much needed fund-raising opportunities for the schools through events such as Christmas and Summer Fairs, Quiz, Comedy and Film Nights and Firework Displays.

Key Performance Indicators

The Trustees have in place a range of performance indicators to assess the performance of each Academy and the Trust as a whole. KPIs cover three academic years: 2020-21, 2021-22, **2022-23**. The following Key Performance Indicators (KPIs) are used to assess the success of the activities:

KPI 1: Our children will live 'Happy, fulfilling lives'

- **Literate and Numerate:** All Viking schools must maintain >% than floor standard in statutory assessments at the end of KS2
- **Pursue Opportunities:** All children to have access to opportunities beyond the curriculum, e.g. residential, school visits, theatre trips, sport & creative arts etc.
- **Effective Citizens:** To understand and be prepared for life in multicultural Britain with 100% children involved in at least one community project by the end of KS2
- **Healthy:** School attendance data higher than national average
- **Happy:** 100% of Viking children can articulate what they like to do at school
- **Safe:** Viking schools will have Personal Development, Behaviour & Welfare grading of 'outstanding', with all stakeholders feedback overwhelming supportive of children feeling 'Happy & Safe' at school

KPI 2: Outstanding teaching & learning is our core focus

- All vacancies to be filled with good quality teachers
- >90% Good/Outstanding teaching, < 10% Requires support, 0% inadequate
- All pupils to have access to a broad range of experiences across the curriculum
- Progress indicators substantially exceed national averages for all groups in all Viking schools indicating quality of provision
- 100% pupils make at least expected progress at end of KS2 in Reading, Writing & Mathematics
- Progress across the curriculum of disadvantaged pupils and pupils who have special educational needs and/or disabilities currently on roll matches or is improving towards that of other pupils with the same starting points.
- Value added for end of KS2 >0.25

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KPI 3: Leadership & Professionalism drives continuous improvement

- To ensure appropriate CPD to grow and nurture own staff for succession planning
- < 5% posts advertised twice
- 75% retention of RQT (Recently Qualified Teachers = 3 years)
- 75% retention of outstanding teachers
- Staff attendance maintained at >95% (Teachers) >90% (other staff) in all Viking schools
- At least 75% staff record positive well-being & agree the Trust is supportive in promoting high levels of well-being
- To secure a safe, secure, stimulating environment in each Viking school

KPI 4: Outstanding Governance supports our schools

- Ofsted Leadership & management grade will be judged outstanding in all Viking schools
- 100% skills coverage at all times, with at least one leading representative for: Education, HR, Financial, Business & Community evidenced by annual audit
- Financial probity: measure: 0 red flags
- Robust financial parameters maintained ensuring value for money: all Viking schools maintaining <75% staff costs as a % of total costs; >25% non-staff costs as a % of total income; 2-7% in year surplus as a % of total income. GAG income as % of total income <80%
- Risk register ensuring appropriate risk management
- Safeguarding is effective across all Viking schools with consistent practice, ensuring a culture of vigilance where pupils' welfare is actively promoted. Evidenced through rigorous staff CPD, Governor monitoring & Ofsted
- Number of complaints elevated to Trust level

KPIs are reviewed termly by the Trust Leadership Team and shared with governors and Trustees termly via LAB reports. The KPIs are visited by the Trust Board in Term 1 and Term 6 whereby judgements are made against each indicator. The Finance Audit & Risk committee look specifically at the finance and risk indicators.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that Viking Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

Most of the trust's recurrent income is received in the form of grants from the Education and Skills Funding Agency ("ESFA"), the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities ("SoFA").

Total income for the year, as shown by the SoFA, amounted to £7.40m, an increase on the £7.21m in the prior year.

The trust's revenue income for operating activities – all but income passing through the restricted fixed asset fund – was £7.09m compared to £6.70m in 2021-22. This increase is mainly attributable to a rise in funding for educational purposes, as detailed in note 5.

The SoFA shows total expenditure for the year of £7.52m, leaving net expenditure, before other recognised gains/(losses), of £116k. The overall net movement in funds is an increase of £347k, after taking into account the actuarial gain of £463k relating to the Local Government Pension Scheme (LGPS).

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The overall movement in funds does not reflect the meaningful operational result and includes movements that do not relate to day-to-day running of the trust's academies. The table below reconciles from the total movement in funds per the SoFA to the movement in revenue funds, a reduction of £153k, and then the 'operational' result prior to revenue to capital transfers, a surplus of £347k compared to £585k in 2021/22.

	2023 (£000s)	2022 (£000s)
Overall net movement in funds for the year per SoFA	347	3,318
<u>Add:</u>		
Decrease / (increase) attributable to fixed asset fund	(82)	(396)
LGPS actuarial (gain)/loss	(463)	(3,240)
LGPS service and interest costs	45	522
Total movement in year on revenue funds	(153)	204
Transfers from revenue to capital to fund fixed asset additions	327	381
Operational surplus /(deficit) on revenue funds	174	585

The revenue to capital transfers of £327k represent transfers from revenue funds to the restricted fixed asset fund for capital items acquired with revenue funds.

At 31 August 2023, the net book value of fixed assets was £16.99m and movements in tangible fixed assets are shown in note 15 to the financial statements. During the year the assets were used almost exclusively for providing education and the associated support services to the pupils of the academies, the only exceptions to this being letting of the premises to local community groups and other affiliated organisations.

Financial position

The academy trust held fund balances at 31 August 2023 of £18.42m (2022: £18.07m). These funds included restricted fixed asset funds of £17.15m (2022: £17.07m) and revenue reserves of £1.27m (2022: £1.42m) split across restricted and unrestricted funds as shown in note 18.

The pension reserve, relating to the present value of the Local Government Pension Scheme defined benefit liability, shows a £nil balance at 31 August 2023 (2022: deficit of £418k). In accordance with accounting requirements, the academy trust's share of LGPS is carried on the Balance Sheet, with movements each year quantified by the Local Authority's actuary and reflected through the SOFA.

Last year the carried pension deficit fell significantly, and this trend continued during 2022/23. The valuation report received from the Local Authority appointed actuary indicated that a pension accounting surplus existed at 31 August 2023. The accounting standards state that if an employer has an accounting surplus, it should only be recognised to the extent that it is able to recover the surplus either through reduced contributions in the future, or through refunds. However, there are differing opinions across the whole of the public sector and the accounting profession as to the extent to which a pension surplus represents an "unconditional right" of employers and therefore the extent to which the surplus can be recognised as being of economic value, and to date the ESFA have been unable to give any guidance to academy trusts. The Trustees have therefore taken the view that, as a long-term employer open to new members, there is not a reasonable expectation of ever reaching a point of cessation and therefore being able to access a return of surplus. Accordingly the surplus has not been included and a break-even £nil position has been reflected on the Balance Sheet. The pension surplus is disclosed in note 2 and the actuarial assumptions and other movements in the year are disclosed in note 26.

It is noteworthy that any pension surplus or deficit is merely an accounting figure calculated under FRS 102 for the purposes of the financial statements, and has no direct effect on the employer contribution rate paid by the Academy Trust, which is determined using longer-term funding assumptions. These contribution rates are reviewed every three years in consultation with the scheme's administrators, and current employer contributions due by the academy trust are fixed until 1 April 2026.

Reserves Policy

The trustees review the reserve levels of the trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees will always try to match income with expenditure in the current year (set and manage a balanced budget), will only carry forward reserves that it considers necessary and will have a clear plan for how it will be used to benefit the pupils.

Viking Academy Trust
(A company limited by guarantee)

Trustees' Report
For the Year Ended 31 August 2023

The trustees have determined that the appropriate level of unrestricted reserves should be equivalent to four weeks' revenue expenditure, approximately £530k based on the 2022-23 results. The current level of unrestricted reserves of £852k (plus restricted reserves of £416k) is therefore deemed sufficient for the trust's needs.

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grant income and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long-term sickness where unforeseen costs are incurred. The trust had sufficient reserves as of 31 August 2023 to meet this target although the level of completely free unrestricted reserves is slightly less. Most of the restricted funds relate to core General Annual Grant funding which will be used for the main educational operations.

The trustees will continue to monitor the level of reserves to ensure that they are maintained at the required level. In the event that they are partly used the trust will strive to rebuild free reserves up to the level needed.

Investment Policy

The Viking Academy Trust has invested funds via the Insignis platform during 2022-23. The Investment Policy is monitored closely through FAR committee and adjustments are made to investments regularly. During 2022-23 the Trust made in excess of £17,000 profit through careful, considered investment banking. In addition, the trust looks to hold surplus cash balances on deposit to maximise any potential interest returns.

Principal Risks and Uncertainties

The main risks that the Viking Academy is exposed to are summarised below. For each of these risks the probability, impact and seriousness have been considered together with appropriate action and avoidance plans. The Board of Trustees also consider the impact these may have upon the trust's ability to ensure that the trust is safe, well-maintained and complies with relevant regulations.

- *Strategic and Reputational* - This covers unfavorable Ofsted reports, risk of uncontrollable events and insufficient demand for academy service, competition from other schools with similar objects and little scope for differentiation. This also includes Cyber Security risks.
- *Finance risk* - The risk of the academy not operating within its budget and running a deficit. Risks linked to income not increasing at the same rate of inflation over the coming years. There are also risks in connection with the deficit on the Local Government Pension Scheme, although the trustees are comfortable with the current level of employer contributions the academy is required to pay.
- *Safeguarding, child protection & GDPR* – The Trustees continue to ensure that the highest standards are maintained in areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety, GDPR and discipline.
- *Failures in governance and/or management* – The risk in this area arises from the potential failure to effectively manage the trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- *Staff* – The success of the academy trust is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Day-to-day management of the Viking schools are delegated to the Heads of School and their Leadership Teams. LABS understand their role in ensuring policies approved by the Board are implemented. Challenge and support are provided by the Executive Headteacher (CEO) and Director of Education (DoE) and central staff (CFO, HRD) to ensure consistency of policy application.

Financial and risk management objectives and policies

Whilst it is not possible to predict Government policy in terms of funding, the Trust adopts a prudent approach to financial management both in-year and over a three-year planning cycle.

As a significant percentage of revenue is linked to pupil numbers, the Trust invests in appropriate marketing strategies and campaigns. Also, additional streams of funding are investigated and utilised eg National Tutoring Fund, Pupil Recovery Funding.

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Trustees' Report
For the Year Ended 31 August 2023

In terms of expenditure, economies of scale are maximised by procuring as a Trust and forward planning resource needs.

The Viking Academy trust does not use complex financial instruments, it manages its activities using cash and various items such as trade debtors and trade creditors that arise directly from its operations.

The main risk to which the trust is exposed from is making a deficit from unforeseen but necessary expenditure. The trust manages its cash resources so that all its operating needs are met without the need for short-term borrowing, and Trustees review the amount of surplus cash and invest as appropriate so as to maximise interest income.

The trust is also exposed to the following financial risks:

- *Interest rate risk* - the trust earns interest on cash deposits and with interest rates currently low, the trustees will take appropriate action to ensure they maximise the income from these deposits.
- *Credit risk* is managed through regular contact with funders. Liquidity and cash flow risks are managed through the appropriate and carefully managed use of financial instruments with our principal bankers.

FUNDRAISING

The Viking Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.. These ranged from internal, school-based fund raising in support of local charities e.g. Viking Ward at QEQM Hospital, or national fundraising e.g. Children In Need or to raise money for school equipment e.g. school disco to purchase additional wet-playtime games.

STREAMLINED ENERGY AND CARBON REPORTING

As the Viking Academy Trust is not a large company under Companies Act 2006 it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

PLANS FOR FUTURE PERIODS

Viking Academy Trust Strategy for Growth: All plans, short, medium and long term are linked to the mission of Viking Academy Trust; namely to empower children through education, 'One Childhood, One Chance'.

The principal task facing the Trust is to continue to provide excellent educational standards and to ensure that every child achieves his/her personal best. The principal priority for the Viking Academy Trust must be to continue to fulfil its core purpose; educating primary school children, and to do so in a way that ensures the physical and mental health and safety of the Viking community takes precedence.

Our main objectives for the future are:

- to ensure the curriculum in place across the Viking Academy Trust allows for all children to progress at an accelerated rate eliminating the negative differential caused in the legacy of Covid-19;
- to ensure high quality teaching leads to a raise in pupil achievement and progress in all subjects;
- to provide for vulnerable groups including Pupil Premium pupils to progress at the same rate as other groups; and
- to continue to manage budget reductions and consider new ways to generate income.

The Trust's intention is to ensure each Viking school provides a first-class educational experience for every Viking child. Growth for the Trust will only happen when existing Viking schools are secure and stable without the risk of expansion undermining the strength of our current provision. When we have the capacity to make a difference, we will feel morally bound to do so.

Strategy for Growth:

- Short Term: Viking Academy Trust aims to continue with its model of working within a geographical hub with our three primary-only academies located in the Isle of Thanet.

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Trustees' Report
For the Year Ended 31 August 2023

- Medium & Long Term: The Trust currently has capacity to grow through the sponsorship of new schools, underperforming schools and Free schools, however it is always open to considering maintained schools who wish to join us. The Trust has no plans to extend outside of Kent or move into the secondary phase. As stated above, expansion will only be considered if the Trust Board are confident that the current Viking provision will remain stable.

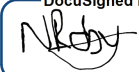
AUDITORS

In so far as the trustees are aware:

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

The auditors, UHY Hacker Young, have indicated their willingness to remain in office, and the audit process will be reviewed in detail and re-appointment of the auditors will be considered following the forthcoming Annual General Meeting.

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

DocuSigned by:

345435FAEEAA489...
N Roby
Chair of Trustees

DocuSigned by:

CDBA294CC404487...
M Lewis
CEO & Accounting Officer

Date: 4 December 2023

Viking Academy Trust

(A company limited by guarantee)

Governance Statement

For the Year Ended 31 August 2023

Scope of Responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, Mrs M J Lewis, 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 Viking 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 eight times during the academic year 2022-23. Attendance during the year at meetings of the board of trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
N S Roby, Chair of Trust	7	8
R H Curtis, Vice-Chair of Trust	8	8
M J Lewis, CEO and Accounting Officer	8	8
J Brand	7	8
J Cleverdon, Chair of FAR	6	8
N J Rowland-Hill	6	8
H Russell	8	8
P Votta	4	6

The Trust Board membership has remained stable across 2022-23. A new Trustee has joined the board as of 1st September 2023. Skills Audit analysis evidences a broad range of skill set on the board however the newly appointed trustee will enhance the board's knowledge of health and safety, which was an area highlighted in the skills audit as an area to further develop. The skills audit will inform the direction taken to look for any further appointments to the Board to enhance capacity.

Conflicts of interest and related parties:

The Viking Academy Trust maintains a Conflicts of Interest Policy which is reviewed annually by the FAR Committee (Finance, Audit and Risk) of the Trust Board. The Trust manages conflicts of interest by ensuring that:

- there is systematic capturing of annual Declarations of Interests and maintaining an up-to-date register of interests *;
- conflicted individuals/organisations are removed from the decision-making process. This will include, but is not limited to, the original decision to enter into a contract with a related party, periodic contract performance reviews and/or contract renegotiation/renewal;
- competitive procurement procedures are followed in line with the Trust's procurement policy; and
- decision making is based on a value for money assessment.

* Along with all Trust senior leaders, Trustees make an annual declaration about their interests in businesses or other charities, and this is carefully reviewed by the finance team. Any business interests that involve key personnel are highlighted to all those involved in procurement work, so that notification is made to the ESFA, and where necessary, permission sought before any transaction is made that meets the EFSA stated criteria. There is an item on every agenda to highlight any potential conflicts of interest relating to the agenda, and also for Trustees to declare any new interests. This approach is replicated within Local Governing Body Meetings (LABS). The format and content of information provided to the Board is continually under review to ensure that it is both relevant and easy to understand.

There has been a particular focus on the way data is being presented to the Committees with developments being made to ensure information is appropriate, concise and easy to understand. The Trustees remain satisfied that they are getting the information they need in a timely and appropriate manner.

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Governance Statement

For the Year Ended 31 August 2023

The Finance, Audit & Risk Committee (FAR) is a sub-committee of the main Board of Trustees. The Finance, Audit and Risk Committee has been established to ensure the financial stability of individual academies and the Academy Trust as a whole. The FAR Committee met six times across the academic year.

The FAR Committee provides financial oversight for the organisation and is responsible for establishing sustainable staffing structures, budget setting, budget planning, financial reporting and the monitoring of internal controls and accountability policies. The FAR Committee's remit also includes the functions of an audit committee.

The FAR Committee is responsible for recommending financial policies, goals, and budgets that support the mission, values, and strategic goals of the organisation. The committee also reviews the organisation's financial performance against its KPIs and proposes major transactions and programs to the board.

The FAR Committee is to advise Viking Academy Trust on the adequacy and effectiveness of the Academies systems of internal control and its arrangements for risk management, control and governance processes and securing economic, efficiency and effectiveness (value for money).

This year the Committee has focused on eight major issues:

- Financial stability of the Trust; particularly during a national period of economic hardship with the country in a 'cost of living crisis', including the Trust's Investment portfolio under Insignis
- The financial stability and security of Ramsgate Arts Primary School, as a new 'Free school' opening on its permanent site September 2017 and taking full ownership of the site 20 April 2018, and in receipt of 'estimate funding' requiring this to continue until 31 August 2025.
- Assessing Risk factors affecting the Trust – particularly cyber security
- CIF bids, analysis and evaluation of current CIF projects and decisions on future scope of works;
- Performance appraisal of Chief Financial Officer (CFO);
- Continued implementation of in-house Viking payroll and HR function;
- Completion of the building of the new wing at Ramsgate Arts Primary School; and
- RAAC risk management in two Viking schools

Attendance at the Finance, Audit and Risk (FAR) Committee meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
M J Lewis, CEO and Accounting Officer	6	6
N S Roby, Chair of Trustees	4	6
J Brand	4	6
R H Curtis	6	6
J Cleverdon, Chair of Finance, Audit & Risk	6	6
Co-opted Committee Members:		
M White	6	6
P Luxmoore	6	6

Governance reviews

The Viking Academy Trust completed an External Governance Review (ERG) across Terms 5 & 6 2022-23, working alongside the CEO and Board of Trustees (BoT) of Hornchurch Academy Trust. As part of the review an evaluation has been undertaken reviewing the effectiveness and impact of the trust's governance structure. The Governance Review followed the format set up by the Department for Education (DfE) and the Confederation of School Trusts (CST).

The ERG summary report detailed five areas for consideration for the Viking Academy Trust, which were:

	For Trustees to consider:	Detail:
1	Developing the Governance Visit Programme further	To enhance the ability of all governance to establish and answer 'how do you know?' Implement a programme of visits with a sharp focus e.g. linked to SIP priorities. Are the Board of Trustees (BoT) assured that intelligence from visits have impact?

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For the Year Ended 31 August 2023

	For Trustees to consider:	Detail:
2	To establish a succession plan for governance	Based on the following: <ul style="list-style-type: none"> Skills Audit outcomes Profile analysis of current governance ERG outcomes Maintaining the balance of skills including educational expertise.
3	Review the focus and weighting scrutinising the Quality of Education in meetings	Local Advisory Body (LAB) –vs- Board of Trustees (BoT). Focus on core purpose of advancing education for public benefit.
4	To devise a Cyber Security Action Plan that reflects the Trust’s position	Complying with ATH requirements. Taking a pro-active approach to mitigating risk and securing the organisation. Link to NCSC material. Use of RPA Cyber Security Action Plan as a template for VAT
5	Respond to the White Paper regulatory review and approach to self-evaluation.	Consider Confederation of Schools Trusts guidance. Membership commenced Term 5 2023 for Trust leaders and all members of governance.

The Board of Trustees also evaluated the outcomes of the annual skills audit to complete a gap analysis as well as an analysis of governance diversity.

The Board recommendation is in line with DfE recommendations and agrees with Lord Theodore Agnew’s foreword in Governance handbook

“...the foundation of effective governance is based on the commitment, skills, knowledge and behaviours of a group of volunteers. However, I also believe that for a board to be effective it will need to consist of a diverse group of volunteers, from a variety of backgrounds, who each bring with them different perspectives and experience but who are there for the same purpose, to ensure they can provide the best education to their students.”

The Viking Academy Trust will therefore continue to:

- Provide sufficient diversity of perspectives to enable robust decision making.
- Welcome and thrive on having a sufficiently diverse range of viewpoints – since open debate leads to good decisions in the interests of the whole school community.
- Ensure it continues to understand the full diversity of the cultural and religious context of the school and the community it serves.
- Continue to have some positions of governance that may be filled through election rather than appointment. In the case of elected parents, this helps to ensure that boards stay accessible and connected to the community they serve and that there is always a diverse range of perspectives around the table to support robust decision making.

Review of value for money

As accounting officer, the Chief Executive has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

The accounting officer has effectively used relevant funding to ensure the trust’s estate is safe, well-maintained and complies with all regulations. The accounting officer for the academy trust has delivered improved value for money during the year by:

- benchmarking expenditure against that in academies of similar size and nature;
- the targeting of resources to best improve standards and quality of education;
- collaborative working across the trust to improve educational outcomes for all pupils;
- improved purchasing decisions with trust-wide contracts to reduce unit expenditure.
- The CFO and Estates, Health & Safety Manager are IOSH accredited to oversee the operational aspects of Health and Safety across the site with the Estates, Health & Safety Manager also currently undertaking the NEBOSH qualification;
- Two RAAC surveys have been commissioned with an appropriate body to determine that no RAAC is present;

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For the Year Ended 31 August 2023

- Trust-wide programme to ensure regulatory compliance on all aspects of estate management, including annual boiler and gas servicing
- The successful completion of two Conditions Improvement Fund (CIF) projects at Upton Junior School which has seen the installation of boundary and internal fencing to improve security and safeguarding as well as site drainage project.
- In conjunction with the DfE Free Schools Programme, the boundary fence at Ramsgate Arts has been replaced.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Viking Academy Trust for the year 01 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees.
- regular reviews by the Finance, Audit & Risk Committee (FAR) 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.

In order to gain assurance on the control system the board of trustees opted to appoint PLR Advisory Limited, a financial management and consultancy business with experience working in the academy sector, to conduct a supplementary programme of checks during 2022-23 in the form of an internal scrutiny (audit) service.

A programme of themed reviews was agreed by the FAR committee, focusing on the following topics:

- Accounting systems;
- Income;
- Payroll;
- Purchases;
- Reviewing previous issues raised in the Internal Audit report
- Procurement;
- Budgetary control and accuracy of management accounting information; and
- Reviewing previous External Audit Management Letter points raised by UHY in November 2022.

The outcome of the internal audits is reported to the FAR committee as well as to the Board of Trustees. Written reports are shared with trustees outlining the areas reviewed through internal audit, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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Governance Statement
For the Year Ended 31 August 2023

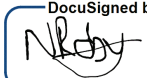
Review of Effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool; and
- the work of the trust leaders within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control 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 its behalf by:

DocuSigned by:

345435FAEEAA489...
N Roby
Chairman of Trustees

DocuSigned by:

CDBA294CC404487...
M J Lewis
CEO & Accounting Officer

Date: 4 December 2023

Viking Academy Trust
(A Company Limited by Guarantee)

Statement of Regularity, Propriety and Compliance

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

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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

DocuSigned by:
Michaela Lewis
CDBA294CC404487...

M J Lewis
Accounting Officer

Date: 4 December 2023

Viking Academy Trust
(A Company Limited by Guarantee)

Statement of trustees' responsibilities
For the Year Ended 31 August 2023

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

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

DocuSigned by:

345435FAEEAA489...
N S Roby
Chair of Trustees

Date: 4 December 2023

Viking Academy Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Viking Academy Trust

Opinion

We have audited the financial statements of Viking Academy Trust (the 'academy trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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Independent Auditors' Report on the financial statements to the Members of Viking Academy Trust (continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the academy trust 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 trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our commercial knowledge and experience of the academy and wider education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the academy trust, including the Academy Trust Handbook, Annual Accounts Direction, Charity SORP and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Viking Academy Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Viking Academy Trust (continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management and representatives of Trustees as to actual and potential litigation and claims.

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 Auditors' Report.

Use of our report

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

Allan Hickie BSc FCA (Senior Statutory Auditor)
for and on behalf of
UHY Kent LLP
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 11 December 2023

Viking Academy Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Viking Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 27 February 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Viking Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Viking Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Viking 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 Viking Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Viking Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Viking Academy Trust's funding agreement with the Secretary of State for Education dated 13 February 2019 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

We conducted our work in accordance with Technical Release TECH 08/12 AAF issued by the Institute of Chartered Accountants in England and Wales. In accordance with that Technical Release we have carried out the procedures we consider necessary to arrive at our conclusion. Other than those procedures undertaken for the purposes of our audit of the financial statements of Viking Academy Trust for the year ended 31 August 2023 which provide evidence on regularity, our work was limited to only those additional procedures necessary to provide limited assurance.

The work undertaken to draw to our conclusion included:

- an assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued April 2023, we have not performed any additional procedures regarding the academy trust's compliance with safeguarding, health and safety and estates management.

Viking Academy Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Viking 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



UHY Kent LLP
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 11 December 2023

Viking Academy Trust
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2023

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:						
Donations and capital grants	3	12	-	316	328	539
Other trading activities	4	297	-	-	297	236
Investments	6	31	-	-	31	-
Funding for educational operations	5	131	6,615	-	6,746	6,439
Total income		471	6,615	316	7,402	7,214
Expenditure on:						
Raising funds		26	-	-	26	14
Charitable activities	8	307	6,624	561	7,492	7,122
Total expenditure		333	6,624	561	7,518	7,136
Net income/(expenditure)		138	(9)	(245)	(116)	78
Transfers between funds	18	(59)	(268)	327	-	-
Net movement in funds before other recognised gains/(losses)		79	(277)	82	(116)	78
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	26	-	463	-	463	3,240
Net movement in funds		79	186	82	347	3,318
Reconciliation of funds:						
Total funds brought forward		773	230	17,065	18,068	14,750
Net movement in funds		79	186	82	347	3,318
Total funds carried forward	18	852	416	17,147	18,415	18,068

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

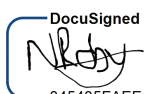
The notes on pages 29 to 52 form part of these financial statements.

Viking Academy Trust
(A Company Limited by Guarantee)
Registered number: 09449979

Balance Sheet
As at 31 August 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	15	16,993	16,925
Current assets			
Debtors	16	293	372
Cash at bank and in hand		1,779	1,549
		<u>2,072</u>	<u>1,921</u>
Creditors: amounts falling due within one year	17	(650)	(360)
Net current assets		<u>1,422</u>	<u>1,561</u>
Total assets less current liabilities		<u>18,415</u>	<u>18,486</u>
Defined benefit pension scheme liability	26	-	(418)
Total net assets		<u><u>18,415</u></u>	<u><u>18,068</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	18	17,147	17,065
Restricted income funds	18	416	648
Pension reserve	18	-	(418)
Total restricted funds	18	<u>17,563</u>	<u>17,295</u>
Unrestricted income funds	18	<u>852</u>	<u>773</u>
Total funds		<u><u>18,415</u></u>	<u><u>18,068</u></u>

The financial statements on pages 26 to 52 were approved and authorised for issue by the trustees and are signed on their behalf, by:

DocuSigned by:

 345435FAEEAA489...
N S Roby
 Chair of Trustees

DocuSigned by:

 CDBA294CC404487...
M J Lewis
 Trustee and Accounting Officer

Date: 4 December 2023

The notes on pages 29 to 52 form part of these financial statements.

Viking Academy Trust
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	20	511	431
Cash flows from investing activities	22	(281)	(935)
Cash flows from financing activities	21	-	(4)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		230	(508)
Cash and cash equivalents at the beginning of the year		1,549	2,057
Cash and cash equivalents at the end of the year	23, 24	<hr/> <hr/> 1,779	<hr/> <hr/> 1,549

The notes on pages 29 to 52 form part of these financial statements

Viking Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

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 trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Viking Academy Trust meets the definition of a public benefit entity under FRS 102.

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 trust 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 trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

- **Grants**

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

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

- **Other income**

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

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

Viking Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

1. Accounting policies (continued)

1.4 Expenditure (continued)

not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

Where relevant, all expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

Assets costing £1,000 or more or a group of assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%
Leasehold improvements	-	10%
Furniture and equipment	-	20%
Computer equipment	-	33%
Motor vehicles	-	20%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

1.7 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.

Viking Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

1. Accounting policies (continued)

1.8 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.

1.9 Liabilities

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

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

1.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Viking Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

1.13 Fund accounting

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

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

Viking Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

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:

Changes in accounting estimate

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 26, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

The key assumption is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate of 5.30% is higher than the rate of 4.25% used in 2022. Since a higher discount rate means assets will grow more rapidly in the future, this results in lower current liabilities. This is the key driver for the reduction in the carried LGPS deficit from £418k during the year.

Critical areas of judgment:

LGPS pension asset recognition

FRS 102 section 28.22 allows an entity to recognise a pension asset "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan."

Whilst the LGPS actuarial valuation report for the year ended 31 August 2023 indicates a defined benefit asset of £236k exists at the year end date, the Trustees have considered that there is insufficient evidence that a surplus being recognised would ever result in a repayment or reduction in contributions, given that such a surplus is probably only temporary. Also, as a longer term employer that is open to new members, there isn't a reasonable expectation that the academy trust will ever reach a point of cessation that would enable access to a return of surplus.

The actuarial gain has therefore been restricted by to instead leave a break even position on the Balance Sheet with neither an asset or liability recognised.

Viking Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Donated fixed assets	-	-	-	2
Donations	12	-	12	27
Capital grants	-	316	316	510
	<u>12</u>	<u>316</u>	<u>328</u>	<u>539</u>
<i>Analysis of 2022 total by fund</i>	<u>24</u>	<u>515</u>	<u>539</u>	

4. Income from other trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Wraparound care	168	168	134
Hire of facilities	82	82	61
Sale of goods	16	16	17
Other	31	31	24
	<u>297</u>	<u>297</u>	<u>236</u>
<i>Analysis of 2022 total by fund</i>	<u>236</u>	<u>236</u>	

Viking Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

5. Funding for educational operations

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	5,509	5,509	5,328
Other DfE/ESFA grants				
Pupil premium	-	417	417	390
Universal infant free school meals	-	113	113	115
PE and Sports grant	-	60	60	59
Schools supplementary grant	-	155	155	64
Mainstream schools additional grant	-	82	82	-
Others	-	20	20	123
	-	6,356	6,356	6,079
Other Government grants				
Local authority grants	-	19	19	25
Local authority - Special educational projects	-	166	166	149
	-	185	185	174
Other income from the academy trust's educational operations	131	-	131	106
COVID-19 additional funding (DfE/ESFA)				
Other DfE/ESFA COVID-19 funding	-	74	74	80
	-	74	74	80
	131	6,615	6,746	6,439
<i>Analysis of 2022 total by fund</i>	106	6,333	6,439	

6. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Investment income	31	31	-

Viking Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

7. Expenditure

	Staff Costs	Premises	Other	Total	<i>Total</i>
	2023	2023	2023	2023	<i>2022</i>
	£000	£000	£000	£000	<i>£000</i>
Expenditure on fundraising trading activities:					
Direct costs	-	-	26	26	14
Educational operations:					
Direct costs	4,910	499	348	5,757	5,267
Allocated support costs	544	538	653	1,735	1,855
	<u>5,454</u>	<u>1,037</u>	<u>1,027</u>	<u>7,518</u>	<u>7,136</u>
<i>Analysis of 2022 total</i>	<u>5,358</u>	<u>836</u>	<u>942</u>	<u>7,136</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds	Restricted funds	Total	<i>Total</i>
	2023	2023	2023	<i>2022</i>
	£000	£000	£000	<i>£000</i>
Educational operations	307	7,185	7,492	7,122
<i>Analysis of 2022 total by fund</i>	<u>244</u>	<u>6,878</u>	<u>7,122</u>	

Viking Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

9. Analysis of expenditure by activities

	Direct costs	Support costs	Total	Total
	2023	2023	funds	funds
	£000	£000	2023	2022
			£000	£000
Educational operations	5,757	1,735	7,492	7,122
<i>Analysis of 2022 total</i>	<i>5,267</i>	<i>1,855</i>	<i>7,122</i>	

Analysis of support costs

	Total	Total
	funds	funds
	2023	2022
	£000	£000
Staff costs	831	1,151
Technology costs	70	52
Premises costs	538	398
Governance costs	18	16
Other support costs	278	238
	1,735	1,855

Staff costs include defined benefit pension scheme service, finance and administration costs arising from the LGPS actuarial report of £45k (2022 - £522k).

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023	2022
	£000	£000
Operating lease rentals	7	13
Depreciation of tangible fixed assets	561	500
Fees paid to auditors for:		
- audit	13	12
- other services	3	3

Viking Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£000	£000
Wages and salaries	4,127	3,690
Social security costs	353	319
Pension costs	974	1,349
	<u>5,454</u>	<u>5,358</u>

b. Staff numbers

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

	2023	2022
	No.	No.
Management	5	5
Teachers	72	67
Administration and support	109	109
	<u>186</u>	<u>181</u>

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Management	5	5
Teachers	65	60
Administration and support	66	64
	<u>136</u>	<u>129</u>

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11. Staff (continued)

c. Higher paid staff

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

	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	-	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £504k (2022 - £420k).

12. Trustees' remuneration and expenses

One trustee has been paid remuneration or has received other benefits from an employment with the academy trust. The Executive Headteacher only receives remuneration in respect of services she provides undertaking her role under a contracts of employment:

		2023	<i>2022</i>
		£000	<i>£000</i>
M J Lewis, Executive Headteacher	Remuneration	110 - 115	<i>105 - 110</i>
	Pension contributions paid	25 - 30	<i>25 - 30</i>

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

13. Central services

The academy trust has provided various central services to its academies during the year:, including:

- Insurance
- Audit and accountancy
- Salaries
- Consultancy, financial and solicitor fees
- Bank charges

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

Insurance	-	pupil numbers
Audit and accountancy	-	equal share
Salaries	-	pupil numbers
Consultancy, financial and solicitor fees	-	equal share
Bank charges	-	staff numbers

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Notes to the Financial Statements
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13. Central services (continued)

The actual amounts charged during the year were as follows:

	2023	<i>2022</i>
	£000	<i>£000</i>
Upton Junior School	210	191
Chilton Primary School	178	158
Ramsgate Arts Primary School	153	125
Total	541	<i>474</i>

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

15. Tangible fixed assets

	Long-term leasehold property & improvements £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 September 2022	18,613	5	319	490	19,427
Additions	433	146	1	49	629
Transfers between classes	5	(5)	-	-	-
At 31 August 2023	19,051	146	320	539	20,056
Depreciation					
At 1 September 2022	1,805	-	269	428	2,502
Charge for the year	499	-	25	37	561
At 31 August 2023	2,304	-	294	465	3,063
Net book value					
At 31 August 2023	16,747	146	26	74	16,993
At 31 August 2022	16,808	5	50	62	16,925

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15. Tangible fixed assets (continued)

Included in leasehold property is land valued at £2.179m (2022 - £2.179m) which is not depreciated.

16. Debtors

	2023 £000	<i>2022</i> <i>£000</i>
Trade debtors	17	4
Recoverable VAT	46	39
Prepayments and accrued income	230	329
	<u>293</u>	<u>372</u>

17. Creditors: Amounts falling due within one year

	2023 £000	<i>2022</i> <i>£000</i>
Trade creditors	223	18
Other taxation and social security	82	76
Other creditors	103	117
Accruals and deferred income	242	149
	<u>650</u>	<u>360</u>

	2023 £000	<i>2022</i> <i>£000</i>
Deferred income at 1 September 2022	70	88
Resources deferred during the year	74	70
Amounts released from previous periods	(70)	(88)
	<u>74</u>	<u>70</u>

At the balance sheet date the academy trust was holding funds received in advance of the 2023/24 academic year for ESFA UIFSM funding and school trips.

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18. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General funds	773	471	(333)	(59)	-	852
Restricted general funds						
General Annual Grant (GAG)	648	5,509	(5,473)	(268)	-	416
Other DfE/ESFA grants	-	921	(921)	-	-	-
Other government grants	-	185	(185)	-	-	-
Pension reserve	(418)	-	(45)	-	463	-
	230	6,615	(6,624)	(268)	463	416
Restricted fixed asset funds						
Tangible fixed assets	16,925	-	(561)	629	-	16,993
DfE/ESFA capital grants	13	316	-	(302)	-	27
RAPS expansion project	127	-	-	-	-	127
	17,065	316	(561)	327	-	17,147
Total Restricted funds	17,295	6,931	(7,185)	59	463	17,563
Total funds	18,068	7,402	(7,518)	-	463	18,415

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Notes to the Financial Statements
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18. Statement of funds (continued)

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

General Annual Grant (GAG) must be used for the normal running costs of each individual academy, and hence are shown as a separate restricted fund.

The other DfE/ESFA grant fund is used to track non-GAG revenue grant funding received from the DfE/ESFA and connected bodies, and principally included the material grants detailed separately in note 5.

The Other Government grant fund relates to restricted income received from other government bodies and includes money received from Kent County Council.

The pension reserve relates to the academy trust's share of the Local Government Pension Scheme overseen by its Local Authority.

The restricted fixed asset funds are carried forward to meet the specific costs of fixed asset projects and to cover the depreciation charges that will be required on these projects going forward and the current fixed assets held. The transfer of £327k to the fund represents capital expenditure met from revenue reserves.

The designated fund within the restricted fixed asset fund relates to money set aside for an expansion project at Ramsgate Arts Primary School for a 2-block extension that the school will need as it grows.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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Notes to the Financial Statements
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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
Unrestricted funds						
General funds	665	366	(258)	-	-	773
Restricted general funds						
General Annual Grant (GAG)	409	5,308	(4,801)	(268)	-	648
Other DfE/ESFA grants	62	851	(800)	(113)	-	-
Other government grants	-	174	(174)	-	-	-
Covid Catch-up premium	81	-	(81)	-	-	-
Pension reserve	(3,136)	-	(522)	-	3,240	(418)
	<u>(2,584)</u>	<u>6,333</u>	<u>(6,378)</u>	<u>(381)</u>	<u>3,240</u>	<u>230</u>
Restricted fixed asset funds						
Tangible fixed assets	15,977	2	(500)	1,446	-	16,925
DfE/ESFA capital grants	569	510	-	(1,066)	-	13
Salix loan	(4)	-	-	4	-	-
RAPS expansion project	127	-	-	-	-	127
Donation	-	3	-	(3)	-	-
	<u>16,669</u>	<u>515</u>	<u>(500)</u>	<u>381</u>	<u>-</u>	<u>17,065</u>
Total Restricted funds	<u>14,085</u>	<u>6,848</u>	<u>(6,878)</u>	<u>-</u>	<u>3,240</u>	<u>17,295</u>
Total funds	<u>14,750</u>	<u>7,214</u>	<u>(7,136)</u>	<u>-</u>	<u>3,240</u>	<u>18,068</u>

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Notes to the Financial Statements
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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
Upton Junior School	816	830
Chilton Primary School	337	305
Ramsgate Arts Primary School	115	286
Total before fixed asset funds and pension reserve	1,268	1,421
Restricted fixed asset fund	17,147	17,065
Pension reserve	-	(418)
Total	18,415	18,068

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
Upton Junior School	1,687	176	159	315	2,337	2,109
Chilton Primary School	1,445	163	135	252	1,995	1,881
Ramsgate Arts Primary School	1,285	160	192	236	1,873	1,625
LGPS	-	45	-	-	45	522
Central services	206	287	9	205	707	499
Academy trust	4,623	831	495	1,008	6,957	6,636

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	16,993	16,993
Current assets	860	948	264	2,072
Creditors due within one year	(8)	(532)	(110)	(650)
Total	852	416	17,147	18,415

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Restricted fixed asset funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Tangible fixed assets	-	-	16,925	16,925
Current assets	773	1,008	140	1,921
Creditors due within one year	-	(360)	-	(360)
Provisions for liabilities and charges	-	(418)	-	(418)
Total	773	230	17,065	18,068

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

	2023 £000	2022 £000
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(116)	78
Adjustments for:		
Depreciation	561	500
Capital grants from DfE and other capital income	(316)	(513)
Interest receivable	(32)	-
Defined benefit pension scheme cost less contributions payable	34	473
Defined benefit pension scheme finance cost	11	49
Decrease/(increase) in debtors	79	(137)
Increase/(decrease) in creditors	290	(19)
Net cash provided by operating activities	511	431

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21. Cash flows from financing activities

	2023	<i>2022</i>
	£000	<i>£000</i>
Repayments of borrowing	-	<i>(4)</i>
	<u> </u>	<u> </u>

22. Cash flows from investing activities

	2023	<i>2022</i>
	£000	<i>£000</i>
Dividends, interest and rents from investments	32	<i>-</i>
Purchase of tangible fixed assets	(629)	<i>(1,448)</i>
Capital grants from DfE Group	316	<i>510</i>
Capital funding received from sponsors and others	-	<i>3</i>
	<u> </u>	<u> </u>
Net cash used in investing activities	(281)	<i>(935)</i>
	<u> </u>	<u> </u>

23. Analysis of cash and cash equivalents

	2023	<i>2022</i>
	£000	<i>£000</i>
Cash in hand and at bank	877	<i>1,549</i>
Notice deposits (less than 3 months)	902	<i>-</i>
	<u> </u>	<u> </u>
Total cash and cash equivalents	1,779	<i>1,549</i>
	<u> </u>	<u> </u>

24. Analysis of changes in net debt

	At 1		At 31 August
	September	Cash flows	2023
	2022	£000	£000
	£000		
Cash at bank and in hand	1,549	230	1,779
	<u> </u>	<u> </u>	<u> </u>

25. Capital commitments

	2023	<i>2022</i>
	£000	<i>£000</i>
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	274	<i>305</i>
	<u> </u>	<u> </u>

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Notes to the Financial Statements

For the Year Ended 31 August 2023

26. Pension commitments

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

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

Contributions amounting to £103,000 were payable to the schemes at 31 August 2023 (2022 - £94,000) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

The revised employer contribution rate, arising from the 2020 valuation, is due to be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £619,000 (2022 - £561,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £389,000 (2022 - £335,000), of which employer's contributions totalled £310,000 (2022 - £265,000) and employees' contributions totalled £79,000 (2022 - £70,000). The agreed contribution rates for future years are 22.5 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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26. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.95
Rate of increase for pensions in payment/inflation	2.85	2.95
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.85	2.95

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.7	21.0
Females	23.2	23.5
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	24.6	24.9

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(68)	(94)
Discount rate -0.1%	70	97
Mortality assumption - 1 year increase	88	108
Mortality assumption - 1 year decrease	(85)	(105)
CPI rate +0.1%	68	91
CPI rate -0.1%	(66)	(89)

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26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £000	<i>At 31 August 2022 £000</i>
Equities	2,173	2,204
Gilts	20	19
Corporate bonds	473	445
Property	345	395
Cash and other liquid assets	36	57
Investment funds	245	242
Infrastructure	130	-
Total market value of assets	3,422	3,362

The actual return on scheme assets was £(25,000) (2022 - £(40,000)).

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

	2023 £000	<i>2022 £000</i>
Current service cost	(342)	(736)
Interest income	150	54
Interest cost	(161)	(103)
Administrative expenses	(2)	(2)
Total amount recognised in the Statement of Financial Activities	(355)	(787)

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

	2023 £000	<i>2022 £000</i>
At 1 September	3,780	6,248
Current service cost	342	736
Interest cost	161	103
Employee contributions	79	70
Actuarial gains	(901)	(3,334)
Benefits paid	(39)	(43)
At 31 August	3,422	3,780

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Notes to the Financial Statements
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26. Pension commitments (continued)

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

	2023	<i>2022</i>
	£000	<i>£000</i>
At 1 September	3,362	3,112
Interest income	150	54
Actuarial losses	(438)	(94)
Employer contributions	310	265
Employee contributions	79	70
Benefits paid	(39)	(43)
Administrative expenses	(2)	(2)
At 31 August	<u>3,422</u>	<u>3,362</u>

27. Operating lease commitments

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

	2023	<i>2022</i>
	£000	<i>£000</i>
Not later than 1 year	16	6
Later than 1 year and not later than 5 years	8	13
	<u>24</u>	<u>19</u>

28. Members' liability

Each member of the academy trust 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.

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29. Related party transactions

Owing to the nature of the academy trust 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 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place during the year:

Employment related disclosures

During the year the following close family members of key management personnel and trustees were employed by the trust and paid a salary under an employment contract for their individual roles. They had no involvement in the appointment of their close family members and the board of trustees are comfortable that their salaries provide value for money and are not at a preferential rate:

Helen Rowland-Hill (teacher)	- spouse of trustee/member
Gemma Budge (teacher)	- spouse of Head at Ramsgate Arts Primary School
Kerri Arthur (teaching assistant)	- sister of Head at Upton Junior School
Callum Noble (sports coach)	- nephew of Head at Upton Junior School
Carson Arthur (sports coach)	- nephew of Head at Upton Junior School
Claire Roby (central admin manager)	- wife of trustee
Travis Arthur (holiday club assistant)	- son of Head at Upton Junior School

Income Related Party Transactions

PTFA - donations of £4,811 (2022 - £924) were made to CPS, £1,648 (2022 - £Nil) to RAPS and £Nil (2022 - £Nil) to UJS by the Parents Teachers and Friends Association during the year to help fund the purchase of equipment.