

Viking Academy Trust
(A Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 August 2022

Viking Academy Trust
(A Company Limited by Guarantee)

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Reference and Administrative Details
For the Year Ended 31 August 2022

Members	R Macfarlane N J Rowland-Hill P W Graham R S Farr P Luxmoore
Trustees	N S Roby *(Chairman) R H Curtis* (Vice Chairman) J Brand * N J Rowland-Hill P J Votta L Shoring (resigned 28/02/2022) J Cleverdon* (Chairman Finance, Audit Risk Committee) M J Lewis * (CEO, EHT & Accounting Officer) H Russell * 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 - CEO (Executive Head Teacher) and Accounting Officer K Law - Head of School, Chilton Primary School N Budge - Head of School, Ramsgate Arts Primary School D Arthur - Head of School, Upton Junior School T-J Higgin - Chief Financial Officer
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

Trustees' Report
For the Year Ended 31 August 2022

The trustees present their annual report together with the financial statements and auditor's report of the academy trust for the year ended 31 August 2022. 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 1,262 and had a roll of 1,250 in the October 2021 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 13 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 2022 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 2021/2022, 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. Clerk to the Trust to confirm when appointment has been notified to Companies House and EFSA;

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5. 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;
6. 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) 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.

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 2021/22, 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.

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: Empower 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

Covid-19 Impact: The Viking Academy Trust: Along with the schools nationally, for the third consecutive academic year, there continued to be a significant impact felt due to direct and indirect implications of Covid-19 on the Viking Academy Trust. Between September 2021 and March 2022 the schools had to ensure periods with up to 15 staff absent a day which impacted greatly on the quality of education on offer. Children's attendance was also disrupted, with attendance data for all groups of children falling below national expectation.

The trust remained open for all children every day, including extended day services, to ensure families and the local community could function as well as possible, ins spite of staff shortages. Viking staff displayed courage, determination and bravery in the face of the continuing pandemic.

Government guidance was followed and Risk Assessments were rigorous & robust, with all stakeholders involved in reviewing measures in place. Internal and external assessment of the Trust's performance prior to Covid-19 was a high performing educational establishment, however it was evident attainment of all groups of children was impacted due to covid-19.

Sadly, the legacy of covid-19 will be felt by a generation of children, with an exponential increase in children's mental health illnesses and safeguarding concerns.

Achievement and Performance

Despite the disruption to education caused by covid-19 across 2021-22, the DfE decided statutory assessments should resume to evidence the impact of the pandemic on educational performance. Children in the Early Years, Year 1, Year 2, Year 4 and Year 6 were part of the DfE's statutory assessments between December 2021 and July 2022.

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:

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2022 VIKING RESULTS	CHILTON	RAPS	UPTON
EYFS GLD	79%	83%	
Y1 Phonics	87%	84%	
KS1 Reading	69%	45%	
KS1 Maths	69%	25%	
KS1 Writing	57%	53%	
KS1 Combined R W M	57%	55%	
KS2 Reading	EXS 92% GDS 24%	EXS 80% GDS 33%	EXS 77%, GDS 26%
KS2 Maths	EXS 90% GDS 22%	EXS 80%, GDS 26%	EXS 69%, GDS 22%
KS2 GPS	EXS 85% GDS 37%	EXS 77%, GDS 33%	EXS 71%, GDS 23%
KS2 Writing	EXS 85% GDS 27 %	EXS 73% GDS 6%	EXS 80% GDS 26%
KS2 Combined R W M	EXS 78% GDS 10%	EXS 73% GDS 3 %	EXS 60% GDS 7%

EXS: Expected Standard GDS: Greater Depth Standard

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. Unsurprisingly, attainment was below expected levels for all groups of children due to the impact of Covid-19 and the resulting lockdowns, bubbles bursting and remote learning. Progress data however showed more positive results, with targeted use of catch-up funding, pupil premium funding, directed tutoring and mentoring support utilised to impact progress and ensure teaching primarily focused upon 'back on track' curriculum 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 May 2018
Upton Junior School: Ofsted OUTSTANDING November 2014

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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	91	61	31	183
RAPS	60 Reception places	64	77	43	184
UPTON	128 Year 3 places	131	43	10	184

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. 150 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	13	46	0	0
RAPS	30 Year 6 Pupils	8	20	0	2
UPTON	121 Year 6 pupils	51	70	0	0
VAT Total	210 Year 6 pupils	72	136	0	2

Non-Academic Achievements:

The coronavirus pandemic shaped the first four terms of the 2021-22 academic year and the courage and fortitude shown by all members of the Viking Academy Trust has to stand as the biggest non-academic achievement of this year. Restrictions were lifted in March 2022, and staff and pupil absence across 2021-22 exceed any previous corona-virus absence, with staffing difficulties faced across the three schools.

The last third of the academic year allowed schools 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 became a primary focus for children and their families. Additional website pages were created with online access to professional services and counselling support. Direct contact for children 'worried' was set up, with communication channels monitored daily to alert to concerns and give children an immediate platform for their voice to be heard.

All the while, Viking staff's well-being, health and safety were at the forefront of decisions made and careful balancing acts required.

During the latter third of the academic year 2021-22, 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. Alongside this, whilst opportunities were limited, 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.

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.

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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, ground works commenced on Upton's Sports Hall on 1st October 2021. It is due to open for school and community use Autumn 2022. Upton's swimming pool continues to be a valuable school and community asset, with the Board of Trustees entering in to a lease agreement in March 2021..

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 & Film Nights. Understandably, the coronavirus saw a reduction in the number of activities taking place, however opportunities for parental and community engagement were utilised when safe to do so.

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: 2019-20, 2020-21, **2021-22**. 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.

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 2022 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 £7.21m, an increase on the £7.01m in the prior year.

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The trust's revenue income for operating activities – all but income passing through the restricted fixed asset fund – was £6.70m compared to £5.99m in 2020-21. 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 £7.1m, leaving a net income before other recognised gains/(losses) of £78k. The overall net movement in funds is an increase of £3.3m, after taking into account the actuarial gain of £3.2m relating to the Local Government Pension Scheme (LGPS).

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, an increase of £204k, and then the 'operational' result prior to revenue to capital transfers, a surplus of £585k compared to £486k in 2020/21.

	2022 (£000s)	2021 (£000s)
Overall net movement in funds for the year per SoFA	3,318	330
<u>Add:</u>		
Decrease / (increase) attributable to fixed asset fund	(396)	(591)
LGPS actuarial (gain)/loss	(3,240)	363
LGPS service and interest costs	522	348
Total movement in year on revenue funds	204	450
Transfers from revenue to capital to fund fixed asset additions	381	36
Transfer to capital designated fund	-	-
Operational surplus /(deficit) on revenue funds	585	486

At 31 August 2022, the net book value of fixed assets was £16.93m and movements in tangible fixed assets are shown in note 14 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 multi-academy trust held fund balances at 31 August 2022 of £18.1m (2021: £14.7m). These funds included restricted fixed asset funds of £17.1m (2021: £16.7m) and revenue reserves of £1.4m (2021: £1.2m) split across restricted and unrestricted funds as shown in note 17.

The only fund in deficit was the LGPS pension reserve of £418k (2021: £3.1m). The significant decrease in this reserve during the year has arisen because of the actuarial gain, largely as a result of the discount rate assumption used by the scheme actuary. The deficit is not a concern and does not mean that an immediate liability crystallises. It can be described as an accounting deficit which has no direct effect on the employer contribution rate paid by the school, 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 multi-academy trust are fixed until 1 April 2023 (with small agreed incremental increased within this period).

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.

The trustees have determined that the appropriate level of unrestricted reserves should be equivalent to four weeks' revenue expenditure, approximately £470k based on the 2021-22 results. The current level of unrestricted reserves of £773k (plus restricted reserves of £648k) 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.

Viking Academy Trust (A company limited by guarantee)

Trustees' Report For the Year Ended 31 August 2022

The trust had sufficient reserves as of 31 August 2022 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 do not hold investments beyond cash balances. When possible, 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:

- *Inability to deliver cover purpose: educating the children attending a Viking Academy Trust school: School closure due to coronavirus pandemic* - This covers partial closure due to quarantine, local and national lockdown. Remote learning function not engaging all pupils. Lack of access to broadband and technology. Staff illness to extent that the trust does not have capacity to provide on-site lessons. Virus control measures not adequately in place locally/nationally. Vaccine not available. Lockdown reintroduced. These covid-19 specific risks and uncertainties link to all risks detailed below.
- *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.
- *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 central staff (CFO, HRD, CLO, CAM) 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.

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

Trustees' Report
For the Year Ended 31 August 2022

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. Covid-19 school closure meant fundraising opportunities were limited across 2021-22. The first third of the academic year saw internal, school-based fund raising in support of local charities e.g. Viking Ward at QEOM 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. As the country is still in the midst of a pandemic, with no vaccine yet available; 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 recovery curriculum in place with Covid-19 allows for all children to progress at an accelerated rate eliminating the negative differential caused during lockdown & school closure;
- to raise pupil achievement and progress in all subjects;
- for teaching and learning to be outstanding;
- 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 2022

- 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:

N Roby
Chair of Trustees

M Lewis
CEO & Accounting Officer

Date: 5 December 2022

Viking Academy Trust

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Governance Statement

For the Year Ended 31 August 2022

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 seven times during the academic year 2021-22. 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	7
R H Curtis, Vice-Chair of Trust	6	7
M J Lewis, CEO and Accounting Officer	7	7
J Brand	5	7
J Cleverdon, Chair of FAR	7	7
N J Rowland-Hill	4	7
L Shoring (Resigned 28/02/22)	0	4
H Russell	6	7
P Votta	5	7

The Trust Board membership has remained stable across 2021-22. The Trust is actively looking to recruit two Trustees. Skills Audit analysis evidences a broad range of skill set on the board however the newly appointed trustees will enhance the area highlighted in the skills audit to require further capacity.

Conflicts of interest and related parties: Trustees complete an annual statement declaring related parties. The first agenda item of every meeting is the declaration of pecuniary interests and any conflict of interest. If there was ever such an occasion for a related party to be highlighted, the trustee would be excluded from the decisions made.

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 eight 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).

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Governance Statement
For the Year Ended 31 August 2022

This year the Committee has focused on eight major issues:

- Financial stability of the Trust;
- The Upton Swimming Pool: Implications on Trust management versus external party. Financial & Personnel impact;
- The financial stability 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, still under 'snagging period' with EFSA & Building contractors;
- Assessing Risk factors affecting the Trust – including Covid-19, cyber security and GDPR;
- 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; and
- Stability of Ramsgate Arts Primary School whilst in its infancy.

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	7	7
N S Roby, Chair of Trustees	6	7
J Brand	7	7
R H Curtis	5	7
J Cleverdon, Chair of Finance, Audit & Risk	7	7
Co-opted Committee Members:		
M White	6	7
P Luxmoore	6	7

Governance reviews

The Viking Academy Trust completed an External Governance Review (ERG) across Terms 4,5 & 6 2022, working alongside the CEO and Board of Trustees 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 BoT assured that intelligence from visits have impact?
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	LAB –vs- BoT. Focus on core purpose of advancing education for public benefit.
4	To devise a Cyber Security Action Plan that reflects the Trusts position	Complying with ATH requirements. Taking a pro-active approach to mitigating risk and securing the organisation. Link to NCSC material.
5	Respond to the White Paper regulatory review and approach to self-evaluation.	Consider CST guidance.

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

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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 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 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; and
- improved purchasing decisions with trust-wide contracts to reduce unit expenditure.

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 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the academy 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 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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.

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For the Year Ended 31 August 2022

- 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 Kreston Reeves, a firm of Chartered Accountants with experience working in the academy sector, to conduct a supplementary programme of checks during 2021-22 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 from July 2021;
- Procurement;
- Budgetary control and accuracy of management accounting information; and
- Reviewing previous External Audit Management Letter points raised by UHY in November 2021.

The outcome of the internal audits are 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.

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:

N Roby
Chairman of Trustees

M J Lewis
CEO & Accounting Officer

Date: 5 December 2022

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Statement on 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 received by the academy trust, under the funding agreement in place 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 2021.

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 2021.

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

M Lewis
Accounting Officer

Date: 5 December 2022

Viking Academy Trust
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Statement of trustees' responsibilities
For the Year Ended 31 August 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

N Roby
Chair of Trustees

Date: 5 December 2022

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 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

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.

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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

N.B. The date of signing should be entered in 'ACCOUNTS COMPLETION' section

Date:

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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 2021 to 2022, 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 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy 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 2022 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.

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

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

Date:

Viking Academy Trust
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2022

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income from:						
Donations and capital grants	3	24	-	515	539	1,041
Other trading activities	4	236	-	-	236	147
Funding for educational operations	5	106	6,333	-	6,439	5,822
Total income		366	6,333	515	7,214	7,010
Expenditure on:						
Raising funds		14	-	-	14	11
Charitable activities	7	244	6,378	500	7,122	6,306
Total expenditure		258	6,378	500	7,136	6,317
Net income/(expenditure)		108	(45)	15	78	693
Transfers between funds	17	-	(381)	381	-	-
Net movement in funds before other recognised gains/(losses)		108	(426)	396	78	693
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	3,240	-	3,240	(363)
Net movement in funds		108	2,814	396	3,318	330
Reconciliation of funds:						
Total funds brought forward		665	(2,584)	16,669	14,750	14,420
Net movement in funds		108	2,814	396	3,318	330
Total funds carried forward	17	773	230	17,065	18,068	14,750

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 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	14	16,925	15,977
Current assets			
Debtors	15	372	235
Cash at bank and in hand		1,549	2,057
		<u>1,921</u>	<u>2,292</u>
Creditors: amounts falling due within one year	16	(360)	(383)
Net current assets		<u>1,561</u>	<u>1,909</u>
Total assets less current liabilities		<u>18,486</u>	<u>17,886</u>
Defined benefit pension scheme liability	25	(418)	(3,136)
Total net assets		<u><u>18,068</u></u>	<u><u>14,750</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	17	17,065	16,669
Restricted income funds	17	648	552
Pension reserve	17	(418)	(3,136)
Total restricted funds	17	<u>17,295</u>	<u>14,085</u>
Unrestricted income funds	17	<u>773</u>	<u>665</u>
Total funds		<u><u>18,068</u></u>	<u><u>14,750</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:

N Roby
Chair of Trustees

M Lewis
Trustee and Accounting Officer

Date: 5 December 2022

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 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash provided by operating activities	19	431	557
Cash flows from investing activities	21	(935)	513
Cash flows from financing activities	20	(4)	(5)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(508)	1,065
Cash and cash equivalents at the beginning of the year		2,057	992
Cash and cash equivalents at the end of the year	22, 23	<hr/> <hr/> 1,549	<hr/> <hr/> 2,057

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

Notes to the Financial Statements
For the Year Ended 31 August 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy 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 2021 to 2022 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.

- **Donated fixed assets (excluding transfers on conversion or into the academy trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies. During 2021/22 the academy trust received ICT equipment from the Government under the free laptop and tablet scheme which has been accounted for this way.

Notes to the Financial Statements
For the Year Ended 31 August 2022

1. Accounting policies (continued)

1.4 Expenditure

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

- **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 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%

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.

1.6 Debtors

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

1.7 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.

Notes to the Financial Statements
For the Year Ended 31 August 2022

1. Accounting policies (continued)

1.8 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.

1.9 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 15. 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 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Operating leases

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

1.11 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.

Notes to the Financial Statements
For the Year Ended 31 August 2022

1. Accounting policies (continued)

1.12 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.

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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 4.25% is considerably higher than the rate of 1.65% used in 2021. 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 £3.136m to £418k during the year.

Viking Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2022

3. Income from donations and capital grants

	Unrestricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Donated fixed assets	-	2	2	25
Donations	24	3	27	32
Capital grants	-	510	510	984
	<u>24</u>	<u>515</u>	<u>539</u>	<u>1,041</u>
<i>Analysis of 2021 total by fund</i>	<u>17</u>	<u>1,024</u>	<u>1,041</u>	

4. Income from other trading activities

	Unrestricted funds 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Wraparound care	134	134	91
Hire of facilities	61	61	36
Sale of goods	17	17	4
Other	24	24	16
	<u>236</u>	<u>236</u>	<u>147</u>
<i>Analysis of 2021 total by fund</i>	<u>147</u>	<u>147</u>	

Viking Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2022

5. Funding for educational operations

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	5,308	5,308	4,686
Other DfE/ESFA grants				
Pupil premium	-	390	390	334
Universal infant free school meals	-	115	115	94
PE and Sports grant	-	59	59	59
Teachers' pay grant	-	-	-	59
Teachers' pension grant	-	-	-	162
National tutoring programme	-	38	38	-
Recovery premium	-	42	42	-
School supplementary grant	-	64	64	-
Others	-	143	143	91
	-	6,159	6,159	5,485
Other Government grants				
Local authority grants	-	25	25	84
Local authority - Special educational projects	-	149	149	135
	-	174	174	219
Other income from the academy trust's educational operations	106	-	106	15
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	-	-	99
Other DfE/ESFA COVID-19 funding	-	-	-	4
	-	-	-	103
	106	6,333	6,439	5,822
<i>Analysis of 2021 total by fund</i>	15	5,807	5,822	

Viking Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2022

6. Expenditure

	Staff Costs	Premises	Other	Total	<i>Total</i>
	2022	2022	2022	2022	<i>2021</i>
	£000	£000	£000	£000	<i>£000</i>
Expenditure on fundraising trading activities:					
Direct costs	-	-	14	14	11
Educational operations:					
Direct costs	4,207	438	622	5,267	4,713
Allocated support costs	1,151	398	306	1,855	1,593
	<u>5,358</u>	<u>836</u>	<u>942</u>	<u>7,136</u>	<u>6,317</u>
<i>Analysis of 2021 total</i>	<u>4,872</u>	<u>772</u>	<u>673</u>	<u>6,317</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds	Restricted funds	Total	<i>Total</i>
	2022	2022	2022	<i>2021</i>
	£000	£000	£000	<i>£000</i>
Educational operations	244	6,878	7,122	6,306
<i>Analysis of 2021 total by fund</i>	<u>133</u>	<u>6,173</u>	<u>6,306</u>	

Viking Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2022

8. Analysis of expenditure by activities

	Direct costs	Support costs	Total	<i>Total</i>
	2022	2022	funds	<i>funds</i>
	£000	£000	2022	<i>2021</i>
			£000	<i>£000</i>
Educational operations	5,267	1,855	7,122	6,306
<i>Analysis of 2021 total</i>	<i>4,713</i>	<i>1,593</i>	<i>6,306</i>	

Analysis of support costs

	Total	<i>Total</i>
	funds	<i>funds</i>
	2022	<i>2021</i>
	£000	<i>£000</i>
Staff costs	1,151	964
Premises costs	398	375
Technology costs	52	54
Governance costs	16	20
Other support costs	238	180
	1,855	1,593

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022	<i>2021</i>
	£000	<i>£000</i>
Operating lease rentals	13	11
Depreciation of tangible fixed assets	500	469
Fees paid to auditors for:		
- audit	12	12
- other services	3	2

Viking Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2022

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	<i>2021</i>
	£000	<i>£000</i>
Wages and salaries	3,690	3,490
Social security costs	319	286
Pension costs	1,349	1,096
	<hr/>	<hr/>
	5,358	4,872
	<hr/>	<hr/>

b. Staff numbers

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

	2022	<i>2021</i>
	No.	<i>No.</i>
Management	5	6
Teachers	67	59
Administration and support	109	103
	<hr/>	<hr/>
	181	168
	<hr/>	<hr/>

The average headcount expressed as full-time equivalents was:

	2022	<i>2021</i>
	No.	<i>No.</i>
Management	5	6
Teachers	60	53
Administration and support	64	61
	<hr/>	<hr/>
	129	120
	<hr/>	<hr/>

Viking Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2022

10. Staff (continued)

c. Higher paid staff

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

	2022	<i>2021</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	=====	=====

d. Key management personnel

The key management personnel of the academy 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 £420k (2021 - £451k).

11. 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:

		2022	<i>2021</i>
		£000	<i>£000</i>
M J Lewis, Executive Headteacher	Remuneration	105 - 110	100 - 105
	Pension contributions paid	25 - 30	20 - 25

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

Viking Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2022

12. 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

The actual amounts charged during the year were as follows:

	2022	<i>2021</i>
	£000	<i>£000</i>
Upton Junior School	191	152
Chilton Primary School	158	157
Ramsgate Arts Primary School	125	119
Total	474	<i>428</i>

13. 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 and the cost for the year ended 31 August 2022 was £210 (2021 - £210). The cost of this insurance is included in the total insurance cost.

Viking Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2022

14. 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 2021	17,050	160	313	456	17,979
Additions	124	1,284	6	34	1,448
Transfers between classes	1,439	(1,439)	-	-	-
At 31 August 2022	18,613	5	319	490	19,427
Depreciation					
At 1 September 2021	1,367	-	238	397	2,002
Charge for the year	438	-	31	31	500
At 31 August 2022	1,805	-	269	428	2,502
Net book value					
At 31 August 2022	16,808	5	50	62	16,925
<i>At 31 August 2021</i>	<i>15,683</i>	<i>160</i>	<i>75</i>	<i>59</i>	<i>15,977</i>

Included in leasehold property is land valued at £2.179m (2021 - £2.179m) which is not depreciated.

15. Debtors

	2022 £000	2021 £000
Trade debtors	4	3
Recoverable VAT	39	71
Prepayments and accrued income	329	161
	372	235

Viking Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2022

16. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£000	<i>£000</i>
Other loans	-	4
Trade creditors	18	5
Other taxation and social security	76	66
Other creditors	117	84
Accruals and deferred income	149	224
	<hr/>	<hr/>
	360	383
	<hr/>	<hr/>
	2022	<i>2021</i>
	£000	<i>£000</i>
Deferred income at 1 September 2021	88	81
Resources deferred during the year	70	88
Amounts released from previous periods	(88)	(81)
	<hr/>	<hr/>
	70	88
	<hr/>	<hr/>

At the balance sheet date the academy trust was holding funds received in advance of the 2022/23 academic year for ESFA UIFSM funding and school trips.

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Notes to the Financial Statements
For the Year Ended 31 August 2022

17. Statement of funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
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)
	(2,584)	6,333	(6,378)	(381)	3,240	230
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)	-	-
	16,669	515	(500)	381	-	17,065
Total Restricted funds	14,085	6,848	(6,878)	-	3,240	17,295
Total funds	14,750	7,214	(7,136)	-	3,240	18,068

Notes to the Financial Statements
For the Year Ended 31 August 2022

17. Statement of funds (continued)

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

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 net transfer from GAG comprises two elements; (i) the £377k revenue to capital transfer explained below under fixed asset funds and (ii) a £4k transfer to the fixed asset fund to reflect the Salix loan repayment in the year.

The Other DfE/ESFA grant fund relates to income received from the DfE and ESFA, and includes Pupil Premium, Universal Infant Free School Meal and PE/sport grants, together with related costs.

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

Covid Catch-up premium relates to additional funding provided by the DfE to support children and young people to catch up on missed learning caused by coronavirus (Covid-19). This has been fully spent in the year.

The pension reserve relates to the academy trust's share of the deficit 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 £381k to the fund has been detailed above.

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 2022.

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

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

	<i>Balance at 1 September 2020 £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 2021 £000</i>
Unrestricted funds						
General funds	630	179	(144)	-	-	665
Restricted general funds						
General Annual Grant (GAG)	137	4,686	(4,378)	(36)	-	409
Other DfE/ESFA grants	-	799	(737)	-	-	62
Other government grants	-	219	(219)	-	-	-
Covid Catch-up premium	-	99	(18)	-	-	81
Other Covid funding	-	4	(4)	-	-	-
Pension reserve	(2,425)	-	(348)	-	(363)	(3,136)
	<u>(2,288)</u>	<u>5,807</u>	<u>(5,704)</u>	<u>(36)</u>	<u>(363)</u>	<u>(2,584)</u>
Restricted fixed asset funds						
Tangible fixed assets	15,960	25	(469)	461	-	15,977
DfE/ESFA capital grants	-	984	-	(415)	-	569
Salix loan	(9)	-	-	5	-	(4)
RAPS expansion project	127	-	-	-	-	127
Donation	-	15	-	(15)	-	-
	<u>16,078</u>	<u>1,024</u>	<u>(469)</u>	<u>36</u>	<u>-</u>	<u>16,669</u>
Total Restricted funds	<u>13,790</u>	<u>6,831</u>	<u>(6,173)</u>	<u>-</u>	<u>(363)</u>	<u>14,085</u>
Total funds	<u>14,420</u>	<u>7,010</u>	<u>(6,317)</u>	<u>-</u>	<u>(363)</u>	<u>14,750</u>

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Notes to the Financial Statements
For the Year Ended 31 August 2022

17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £000	2021 £000
Upton Junior School	830	751
Chilton Primary School	305	240
Ramsgate Arts Primary School	286	226
Total before fixed asset funds and pension reserve	1,421	1,217
Restricted fixed asset fund	17,065	16,669
Pension reserve	(418)	(3,136)
Total	18,068	14,750

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 2022 £000	Total 2021 £000
Upton Junior School	1,529	145	175	260	2,109	1,950
Chilton Primary School	1,374	123	147	237	1,881	1,787
Ramsgate Arts Primary School	1,126	126	161	212	1,625	1,335
LGPS	-	522	-	-	522	348
Central services	178	235	6	80	499	428
Academy trust	4,207	1,151	489	789	6,636	5,848

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Notes to the Financial Statements
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
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

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Restricted fixed asset funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Tangible fixed assets	-	-	15,977	15,977
Current assets	665	931	696	2,292
Creditors due within one year	-	(379)	(4)	(383)
Provisions for liabilities and charges	-	(3,136)	-	(3,136)
Total	665	(2,584)	16,669	14,750

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

	2022 £000	2021 £000
Net income for the year (as per Statement of Financial Activities)	78	693
Adjustments for:		
Depreciation	500	469
Capital grants from DfE and other capital income	(513)	(999)
Defined benefit pension scheme cost less contributions payable	473	311
Defined benefit pension scheme finance cost	49	37
Increase in debtors	(137)	(26)
(Decrease)/increase in creditors	(19)	72
Net cash provided by operating activities	431	557

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Notes to the Financial Statements
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20. Cash flows from financing activities

	2022	2021
	£000	£000
Repayments of borrowing	(4)	(5)

21. Cash flows from investing activities

	2022	2021
	£000	£000
Purchase of tangible fixed assets	(1,448)	(486)
Capital grants from DfE Group	510	984
Capital funding received from sponsors and others	3	15
Net cash (used in)/provided by investing activities	(935)	513

22. Analysis of cash and cash equivalents

	2022	2021
	£000	£000
Cash in hand and at bank	1,549	2,057

23. Analysis of changes in net debt

	At 1 September 2021 £000	Cash flows £000	At 31 August 2022 £000
Cash at bank and in hand	2,057	(508)	1,549
Debt due within 1 year	(4)	4	-
	2,053	(504)	1,549

24. Capital commitments

	2022	2021
	£000	£000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	305	1,168

Notes to the Financial Statements
For the Year Ended 31 August 2022

25. 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 2016 and of the LGPS 31 March 2019.

Contributions amounting to £94,000 were payable to the schemes at 31 August 2022 (2021 - £84,000) 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £561,000 (2021 - £536,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy 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.

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Notes to the Financial Statements
For the Year Ended 31 August 2022

25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £335,000 (2021 - £271,000), of which employer's contributions totalled £265,000 (2021 - £212,000) and employees' contributions totalled £70,000 (2021 - £59,000). The agreed contribution rates for future years are 21 per cent for employers, increasing to 22.5 per cent from 1 April 2022, 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.

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.95	2.90

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.0	21.6
Females	23.5	23.6
<i>Retiring in 20 years</i>		
Males	22.3	22.9
Females	24.9	25.1

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(94)	(159)
Discount rate -0.1%	97	164
Mortality assumption - 1 year increase	108	274
Mortality assumption - 1 year decrease	(105)	(238)
CPI rate +0.1%	91	148
CPI rate -0.1%	(89)	(145)

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Notes to the Financial Statements
For the Year Ended 31 August 2022

25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £000	<i>At 31 August 2021 £000</i>
Equities	2,204	2,037
Gilts	19	17
Corporate bonds	445	432
Property	395	320
Cash and other liquid assets	57	89
Investment funds	242	217
Total market value of assets	3,362	3,112

The actual return on scheme assets was £(40,000) (2021 - £376,000).

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

	2022 £000	<i>2021 £000</i>
Current service cost	(736)	(521)
Interest income	54	42
Interest cost	(103)	(79)
Administrative expenses	(2)	(2)
Total amount recognised in the Statement of Financial Activities	(787)	(560)

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

	2022 £000	<i>2021 £000</i>
At 1 September	6,248	4,933
Current service cost	736	521
Interest cost	103	79
Employee contributions	70	59
Actuarial (gains)/losses	(3,334)	697
Benefits paid	(43)	(41)
At 31 August	3,780	6,248

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25. Pension commitments (continued)

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

	2022	<i>2021</i>
	£000	<i>£000</i>
At 1 September	3,112	2,508
Interest income	54	42
Actuarial (losses)/gains	(94)	334
Employer contributions	265	212
Employee contributions	70	59
Benefits paid	(43)	(41)
Administrative expenses	(2)	(2)
At 31 August	<u>3,362</u>	<u>3,112</u>

26. Operating lease commitments

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

	2022	<i>2021</i>
	£000	<i>£000</i>
Not later than 1 year	6	11
Later than 1 year and not later than 5 years	13	18
	<u>19</u>	<u>29</u>

27. 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.

Notes to the Financial Statements
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28. 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:

Expenditure Related Party Transactions

Coastal Academies Trust - another local multi-academy trust of which a trustee, RH Curtis, is the Chair of Directors.

During the year, human resource consultancy services were provided by an employee of Coastal Academies Trust to the value of £Nil (2021 - £363).

This arrangement has been in place since before RH Curtis became Chair of Directors of Coastal Academies Trust during 2017/18, at a point when there was no suggestion RH Curtis had any element of control. For this reason the at cost requirements of the ATH are not considered to apply, however the transaction has been disclosed in the interests of transparency. The board of trustees are comfortable that there has been no undue influence from RH Curtis in his role as director and since the transaction is with another academy trust there is, in any case, no suggestion of any personal benefit.

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
Lynn Votta (teacher)	- spouse of trustee
Carson Arthur (sports coach)	- nephew of Head at Upton Junior School
Claire Roby (central admin manager)	- wife of trustee

Income Related Party Transactions

PTFA - donations of £924 (2021 - £2,463) were made to CPS, £Nil (2021 - £Nil) to RAPS and £Nil (2021 - £15,000) to UJS by the Parents Teachers and Friends Association during the year to help fund the purchase of equipment and costs of the new sports hall.