

**THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST**  
(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**



**THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

The Chelmsford Diocese Educational Trust

M Ferguson (appointed 17 September 2021, resigned 14 September 2022)

T Elbourne - Diocesan Director of Education (resigned 31 January 2022)

R King - Diocesan Board of Education - Chairman

R Merchant - Interim Diocesan Director of Education (appointed 31 January 2022)

Bishop Guli Francis-Dehquani (appointed 14 September 2022)

**Trustees**

J Costello (resigned 27 September 2021)

A Gibbons

M Ferguson, Chair of Trustees (chair from 17/09/2021)

C Stalham (appointed 27 April 2022)

C Hobbs, Vice Chair of Trustees

P J Howlett

J Storey (appointed 4 February 2022, resigned 27 September 2022)

C Little

D Rogan (resigned 30 July 2022)

E Snowden (resigned 23 January 2022)

E Wigmore, Chief Executive

D Wilde

**Company registered number**

08709542

**Company name**

The Diocese of Chelmsford Vine Schools Trust

**Principal and registered office**

53 New Street, Chelmsford, CM1 1AT

**Company secretary**

S Porter (resigned 30/09/2022)

S Santhaguru (appointed 30/09/2022)

**Chief executive officer**

E Wigmore

**Senior management team**

E Wigmore, CEO and Accounting Officer

S Santhaguru, Director of Finance and Operations and Chief Financial Officer

D McManus, Senior Finance Partner

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

S Porter, Vine Trust Finance Manager  
C Hooker HR Director

**Independent auditors**

Griffin Chapman, 4 & 5 The Cedars, Apex 12, Old Ipswich Road, Colchester, Essex, CO7 7QR

**Bankers**

Lloyds Bank Plc, 77/81 High Street, Chelmsford, Essex, CM1 1DU

**Solicitors**

Lee Bolton Monier-Williams, 1 The Sanctuary, Westminster, London, SW1P 3JT

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust currently operates Church of England Academies, for pupils aged 2 to 11, serving the Diocese of Chelmsford catchment area, across East Anglia and North London. It has a pupil capacity of 4,674 and had a roll of 4200 in the school census on 19 January 2022.

**Structure, Governance and Management**

**Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of The Diocese of Chelmsford Vine Schools Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Diocese of Chelmsford Vine Schools Trust, also known as The Vine, The Vine Trust and The Vine Schools Trust.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

**Members Liability**

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

**Trustees' Indemnities**

The Diocese of Chelmsford Vine Schools Trust maintains a provision for Trustee Indemnity, through the Department for Education's Risk Protection Arrangement, which gives appropriate cover for any legal action brought against its Trustees.

**Method of Recruitment and Appointment or Election of Trustees**

Members of the company and Trustees are appointed as set out in the Articles of Association. The Articles were updated in September 2022 and Directors are now appointed as follows:

1. The Members shall appoint a minimum of 5 Directors (Article 50)
2. The Archdeacon and the area bishops shall be ex-officio Directors (Article 50A)
3. The Chief Executive Officer shall be a Director if they so choose to act (Article 57)
4. The Directors may appoint co-opted Directors. Directors who are employees of the company cannot exceed one third of the total number of Directors including the CEO (Article 58)

The Members recruited two new Trustees during the period and have accepted four resignations. Eight Trustees sit on the Board at the time of completing this report, exceeding the minimum required under the Articles of Association.

When appointing new Trustees, the Members and Board will consider their strategic objectives against the skills and experience of existing Trustees to ensure new appointments enhance and expand the necessary skills required to develop the Trust further. The Members and Board generally engage external bodies to assist with the assessment and subsequent recruitment by targeting individuals with identified skillsets.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

The Chairman is responsible for the induction and training of new trustees. Following appointment, election or co-option, new Trustees will receive training dependent on their existing experience and may include training on charity, educational, legal and financial matters following a robust skills assessment.

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## Organisational Structure

The constitution of the board of trustees is set out in the Articles of Association. Trustees are appointed / elected / Co-opted for a period of four years. The Chair is elected bi-annually. Trustees have appointed a Chief Executive Officer to ensure the strategic intentions of the Multi Academy Trust. The Chief Executive Officer is also the Chief Accounting Officer and a Director of the Multi Academy Trust.

The Governance framework, currently consists of the following Executive Committee's; Finance, Risk and Audit Committee and Standards and Performance Committee both of which operate within specific terms of references approved by the board of trustees. A Remuneration Committee operates as a sub-committee of the Finance, Risk and Audit Committee.

The Trustees are responsible for setting general strategic direction, approving the initial annual budget forecast and monitoring the overall objectives and aims of the Trust. The Executive Committees undertake detailed evaluation of performance and progress.

The Trustees co-opt members to some Executive Committees of the Board from the Senior Management Teams, Local School Boards (LSB) or external advisors (EA), for a term of one year.

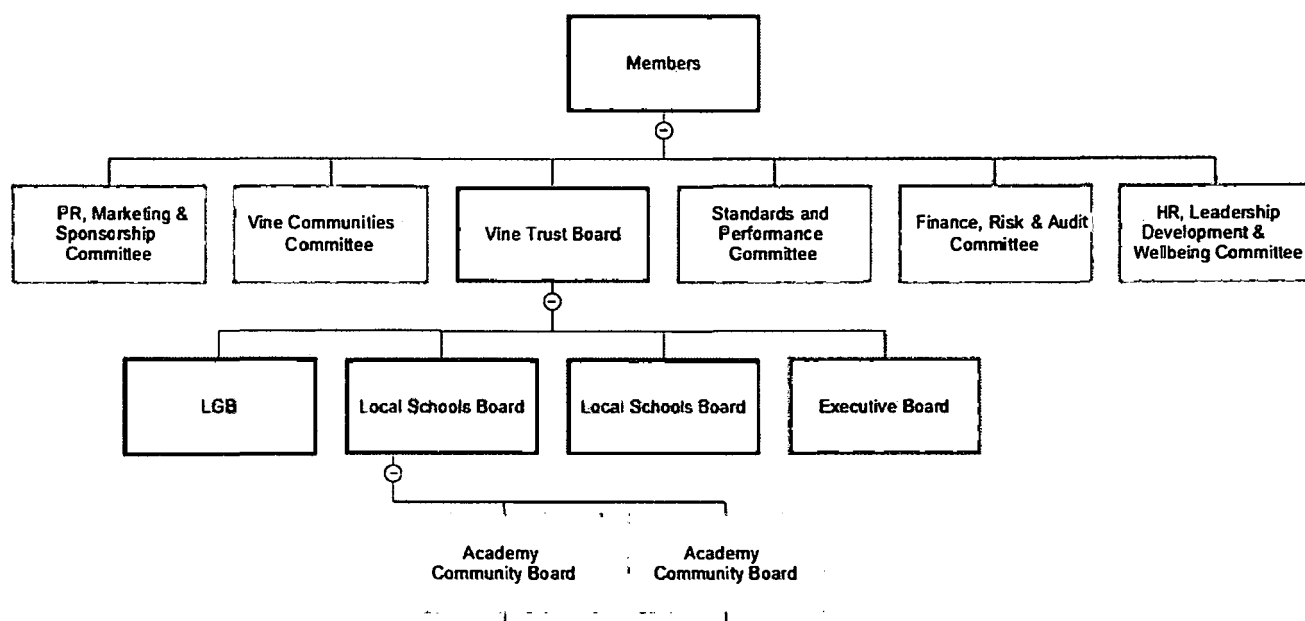
The Chief Executive Officer has a standing committee responsible for negotiation and consultation with trade unions, the Joint Consultative Committee (JCC).

The Chief Financial Officer is also the Director of Finance and Operations to whom the Trustees delegate responsibility for the strategic financial and operational management of the Trust and its constituent academies.

Trustees select and/or approve the Governors to the constituent schools Local School Boards (LSB)

The Trustees appoint an Executive Headteacher / Headteacher to take responsibility for the day-to-day management of the constituent academies whose activities are regulated by a Scheme of Delegation and Scheme of Financial Delegation. Trustees appoint a Company Secretary who takes the role of trustees' secretary and appoints a Clerk.

### Vine Governance Structures



The Trust had the following executive committees during the period:

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**The Diocese of Chelmsford Vine Schools Trust**

Full Board of Directors	J Costello (resigned 17 Sep 2021) E Wigmore – CEO and Accounting Officer M Ferguson (Chair) (from 17 Sep 2021) Dr C Hobbs (Vice Chair re-elected from 17 Sept2021) Dr P Howlett D Rogan (resigned 27 Sep 2022) Ven. E Snowden (resigned 23 Jan 2022) D Wilde A Gibbons C Little J Storey (appointed 27 Apr 2022, resigned 27 Sep 2022) C. Stalham (appointed 27 Apr 2022)	Quorum: one third of membership (rounded up)
Finance, Risk & Audit Committee	E Wigmore – CEO D Wilde A Gibbon (Chair from 18 Mar 2021) C Little	Quorum: 3  Delegated Powers: Yes
Standards and Performance Committee	C Stalham (Chair) Dr P Howlett M Ferguson C Little K Jones (SLT Co-opted) E Wigmore B Fairhead	Quorum: 3  Delegated Powers: Yes
Remuneration Committee	M Ferguson (Chair) C Little D Wilde A Gibbons Dr C Hobbs	Quorum: 2  Delegated Powers: No

Terms of Reference for the Finance and Audit Committee and the Standards and Performance Committee, Academy School specific Schemes of Delegation and Financial Regulations set out the responsibilities and authorisation framework for the Trust and its educational establishments.

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

The Diocese of Chelmsford Vine Schools Trust applies the recommendations of the School Teachers Pay and Conditions Document (STPCD), published annually by the Department for Education, it also aligns to the Local Government Pay Award for support staff and Executive Officers. The Trust has aligned to the Essex Collective Agreement during the period and adopts the Local Authority pay policy which is reviewed annually. The Board is reviewing the Committee structures across the trust which includes adopting a Remuneration Committee to independently review the pay of Executive Officers and adopt the requirements of the Executive Pay Policy.

The Diocese of Chelmsford Vine Schools Trust has a robust performance management policy based on the Essex Local Authority model policy which governs pay and awards.

Performance management of the Chief Executive Officer (CEO) is the responsibility of the trust board, for other senior central leadership performance management is completed by the CEO. Currently the responsibility for the performance

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management of Executive Headteachers and Headteachers is retained by the Trust. Pay awards are the responsibility of a subcommittee of the Finance and Audit Committee.

Performance management of all other academy senior management personnel is delegated to the Local Schools Board, senior central staff and Academy Business Managers to the Director of Finance and Operations.

Key Executive Officer pay awards recognise the complexity and challenge associated with accountability for improving outcomes, efficiencies and strategic leadership across a growing trust. Pay progression includes cost of living and performance related awards. Remuneration levels are consistent with the sector and considered reasonable.

All staff, school based or central, have clear performance targets. Where appropriate this includes pupil progress targets. If all targets are met then a pay award will be granted in line with the Trust Pay Policy.

### **Trade Union Facility Time**

No Trade Union Officials spent facility time on Trade Union duties or activities during the year.

### **Related Parties and other Connected Charities and Organisations**

The Diocese of Chelmsford Vine Schools Trust was formed by the Chelmsford Diocese Educational Trust (CDET) as a vehicle to support its church schools converting to academies and to ensure that they retained their individual Christian ethos.

The Chelmsford Diocese Board of Education (CDBE) is the sponsoring body for the schools directed to convert and provides educational/financial specialism to support sponsored schools.

The membership of the Diocese of Chelmsford Vine Schools Trust consists of CDET, a corporate body created by the CDBE, the Chairman of the CDBE, the Diocesan Director of Education and the Chairman of the Board of Directors.

The Multi Academy Trust leases managed office space from the Chelmsford Diocesan Board of Finance.

The Multi Academy Trust and its constituent academies commission professional services from the Essex Local Authority and engage with not for profit procurement providers associated with Thurrock Local Authority, Hertfordshire County Council, Kent County Council and some educational providers.

### **Objectives and Activities**

#### **Objects and Aims**

Through The Diocese of Chelmsford Vine Schools Trust our schools will deliver, within a Christian context, the best educational, spiritual, physical, social and emotional outcomes for children and their families. This will be achieved through a range of partnerships, including; schools, local communities, churches and the Vine Trust family. We believe each partner has much to offer. We want our pupils and staff to achieve their full potential.

The Trust operates for charitable purposes to advance for the public benefit education in the United Kingdom, in particular but not without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing academies which shall offer a broad and balanced curriculum, and which shall include:

Church of England schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice issued by the Diocesan Board of Education; and

Other academies whether with or without a designated religious character.

In relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England, furthermore support them to become and/or maintain a 'Good' or 'Outstanding' school status.



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**Objectives, Strategies and Activities**

*"I am the vine; you are the branches. If you remain in me and I in you, you will bear much fruit" (John 15:5)*

Within a positive and supportive Christian ethos, the Trust is committed to enriching the lives of its children, maximising the educational experiences and attainment levels of all of its pupils, developing creative and independent learners and providing them with transferable skills that can be applied throughout their life.

**Objectives**

The objective of our Trust is to create a mutually supportive family of schools who are dedicated to driving positive change. We work in partnership with our schools to ensure we are delivering high quality support and solutions which will help them flourish.

Within a positive and supportive Christian ethos, the Trust is committed to enriching the lives of its children, maximising the educational experiences and attainment levels of all of its pupils, developing creative and independent learners and providing them with transferable skills that can be applied throughout their life.

Our Christian values shape all that we do:

*Like branches on the vine and members of one family, we all grow in different directions, yet our roots remain as one.*

- Celebrating uniqueness
- Delivering an ambitious curriculum
- Playing our part in community
- Developing faith, rooted in God's love
- Empowering all to flourish

**Public Benefit**

In setting the objectives and planning the associated activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

**Strategic Report**

The Trustees of The Diocese of Chelmsford Vine Schools Trust approved a three year strategic development plan for 2023-2026.

**Achievements and Performance**

The curriculum provided to pupils in The Vine Trust schools meet legal requirements and are all designed to be broad, balanced and inclusive where every child can achieve through academic rigour. Our schools continue to be committed to the development of teaching and learning through engaging with our School Improvement team, attending various CPD opportunities, coaching and access to external support and training.

**Key Performance Indicators**

The Vine measures the academic outcomes for all pupils through teacher assessment, standardised testing, internal moderation and external validation.

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Outcomes over time (Teacher Assessments 2020 and 2021)

	2019 <u>19 schools</u> 16 EY/KS1 18 KS2	2020 <u>22 schools</u> 19 EY/KS1 21 KS2	2021 <u>23 school</u> 20 EY/KS1 22 KS2	2022 <u>23 school</u> 20 EY/KS1 22 KS2	National 2022
GLD	73%	71%	62%	73%	82%
Y1 phonics	75%	70%	63%	72%	75%
Y2 Reading	72%	71%	63%	54%	69%
Y2 Writing	64%	67%	55%	44%	59%
Y2 Maths	72%	65%	59%	56%	70%
Y6 RWM	52%	66%	42%	64%	59%
Y6 Reading	66%	75%	72%	67%	74%
Y6 Writing	74%	74%	67%	62%	69%
Y6 Maths	69%	71%	59%	62%	77%

The pandemic continues to have a significant impact on the standards achieved by pupils, and we have seen a mixed picture across our 23 schools. Although outcomes are below national in areas, our school improvement team have a targeted plan of support for each school. School leaders have been tracking pupils' gaps and adjusting the curriculum throughout. Considerable work has been done in schools to ensure use of PPG funding and provision for SEND is constantly evaluated. These groups have been identified as a national priority and have been the groups most affected by the pandemic.

There continues to be a mixed picture of pupil outcomes across the Trust, however, there is strong leadership in almost every school now which is supported by an extended school improvement team. In the last year we have had ten Ofsted inspections, of these inspections 8 schools maintained or improved their Ofsted grading. We now have 18 out of 23 schools internally judged to be secure compared to 4 schools considered to be secure in 2019.

Trust Profile	Trust 17/18	Trust 18/19	Trust 19/20	Trust 20/21	Trust 21/22
Number of Academies	18	21	22	23	23
Total number of pupils	3,585	3,880	3,953	4,171	4,200
Published Admission Number (PAN)	3,900	4,302	4,476	4,674	4,674
Occupancy (%)	91.9%	90.2%	88.3%	89.5%	89.9%

Income KPI's <sup>1</sup>	Trust 17/18	Trust 18/19	Trust 19/20	Trust 20/21	Trust 21/22
Total income per pupil (£)	4,774	5,272	5,638	5,893	5,967
GAG income per pupil (£)	3,660	3,889	4,145	4,267	4,464
Pro-rata GAG income per pupil (£) <sup>4</sup>	3,965	4,116	4,189	4,267	4,464
GAG income as a % of total income	73.8%	73.7%	74.9%	73.1%	79.6%
Non GAG income per pupil (£) <sup>2</sup>	1,114	1,383	1,493	1,626	1,503
Capital Income per pupil (£)	236	275	270	282	202
Capital income as a % of total income	4.7%	5.2%	4.8%	4.4%	4.3%

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Staff KPI's <sup>1</sup>	Trust 17/18	Trust 18/19	Trust 19/20	Trust 20/21	Trust 21/22
Total staff costs as a % of total expenditure	76.8%	75.5%	77.5%	76.6%	76.1%
Teaching staff costs as a % of total expenditure	55.7%	55.0%	55.8%	54.7%	51.2%
Teaching staff costs as a % of total staff expenditure	72.6%	72.9%	72.0%	71.4%	67.3%
% of teaching to non-teaching staff	36.0%	37.3%	35.8%	35.8%	35.7%
Non-teaching support staff costs as a % of total expenditure	21.1%	20.5%	21.7%	21.9%	24.9%
Staff costs as a % of GAG income	107.0%	108.4%	109.1%	111.7%	111.5%
Pupil to teacher ratio	25:1	23:1	24:1	24 : 1	26:1
Pupil to non-teaching staff ratio	14:1	14:1	13:1	13 : 1	14 : 1

Expenditure KPI's <sup>1</sup>	Trust 17/18	Trust 18/19	Trust 19/20	Trust 20/21	Trust 21/22
Total expenditure as a % of total income	96.9%	99.6%	97.4%	99.8%	103.9%
Expenditure on curriculum resources as a % of total expenditure	5.8%	6.0%	5.1%	4.3%	5.6%
Expenditure on maintenance of premises (excluding projects and capital) as a % of revenue expenditure <sup>3</sup>	0.9%	1.3%	1.4%	2.6%	2.0%
Expenditure on maintenance of premises as a % of total expenditure <sup>2</sup>	3.4%	4.6%	4.6%	6.3%	4.0%

Surpluses and deficits KPI's	Trust 17/18	Trust 18/19	Trust 19/20	Trust 20/21	Trust 21/22
Closing pension scheme deficit	8,119,000	11,743,000	13,694,000	16,401,000	2,767,000
Closing pension scheme deficit per pupil	2,265	3,027	3,464	3,932	659

Balance Sheet KPI's	Trust 17/18	Trust 18/19	Trust 19/20	Trust 20/21	Trust 21/22
Cash balances as a % of total income	24.9%	20.1%	21.3%	21.9%	20.8%
Net current assets as a % of income	21.5%	28.4%	29.0%	21.7%	25.4%
Ratio of current assets against current liabilities	4.56:1	5.22:1	5.88:1	4.52 : 1	4.13 : 1

<sup>1</sup> Excludes notional rent charges and donations

<sup>2</sup> Includes capital fund

<sup>3</sup> Introduced as a key operating metric 16/17

<sup>4</sup> Adjusted pro-rata for pupils joining the Trust

## Going Concern

All the academies within the Trust are required to prepare a rolling cash flow each month which is rigorously scrutinised by the Vine. This enables the Vine to produce monthly consolidated annual forecasts which are guided by the strategic objectives of the trust and retain adherence to the trust reserves policy.

The unfunded cost of living pay rises awarded to teaching staff and support staff which were not in line with budgeted assumptions, will have a detrimental impact on reserves if not addressed. To minimise the impact on reserves and protect the financial sustainability of the Trust, appropriate cost savings will be identified across the Trust and actioned accordingly.

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Having further considered the impact of ongoing funding uncertainty and higher costs and after making appropriate enquiries, the Board of trustees has a reasonable expectation that The Vine 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**

### **Reserves Policy**

The trustees review the reserve levels quarterly and annually. This review is designed to ensure reserves are held at levels commensurate with identified needs of the Academy Trust and its constituent academies going forward. Restricted and unrestricted reserves will be at levels necessary to allow for future planned expenditure that cannot be met from the annual budget, allow for the replacement of large capital and infrastructure items, create and maintain a capacity to deal with unknown items of expenditure that cannot be expected to be funded from annual budgets and ensure appropriate provision is made for working capital.

During the period trustees retained the existing 'pooled' central reserve policy for its constituent academies to reflect sector pressure and funding uncertainty. Specifically, academies should build central reserves equating to 6% of their total restricted funds (previously must). Additionally, academies must ensure that a local general contingency equating to a minimum of 2% of the academy's total restricted funds are held with further guidance on building non-directed and operational contingencies documented in the trusts Capital and Revenue Reserves Policy. The Trustees had hoped to reintroduce a more robust reserves policy following the December 19 funding announcement, however this has now been deferred for further review in during Spring 23.

With continuing uncertainty surrounding future funding levels, higher energy costs, increasing staffing costs driven by increased employers pension contributions and unfunded cost of living pay rises despite exceptional grants being introduced the trust is once again seeing increasing pressure on balances across its academies. The Trust is committed to maintaining a prudent Reserves Policy but recognises the challenges facing its academies. Trust reserves are monitored and reported regularly by central team. With the new centralised finance structure, financial control has improved across the Trust and facilitated more informed decision making.

At 31 August 2022 the value of constituent academy restricted funds, excluding the fixed asset reserve and the pension funds were £3,133,176 (2021: £3,393,829) and unrestricted funds were £2,189,589, (2021: £2,208,771), totalling £5,322,765 (2021: £5,602,600) of which £38,777 (2021 : £162,423) is held centrally by the Trust. This includes £128,426 that the trust holds centrally (2021: £239,647) which has been set aside as a designated fund and held as a contingency fund.

The total funds, excluding the pension fund at 31 August 2022 are £7,360,243 of which £2,037,478 is the restricted fixed asset fund and £1,020,118 of that can only be realised through disposing of tangible fixed assets.

Total restricted and unrestricted reserves held within the Academy Trust at 31 August 2022 represented 20% (2021: 21%) of total income, of which £2,483,254 (2021: £2,651,868) is earmarked to be spent within three years.

The Trust notes that not all academies currently meet the minimum recommendations set out in the Capital and Revenue Reserves Policy, however, implementation of identified strategies both locally and centrally are predicted to address this. The Trustees consider current provisions sufficient to cover unexpected costs.

Due to accounting rules the local government pension scheme under FRS 102, the trust recognises a significant pension fund deficit of £2,767,000. Whilst this doesn't present immediate liability, the deficit impacts on cash flow in the form of increased employer contributions. Contributions have risen this year and are set to rise again in the coming year, these increases will have to be absorbed in school budgets.

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## **Investment Policy**

All investments are made in accordance with the Investment Management Policy of the Academy Trust. The trust's policy on investments is aligned with the requirements of the Academies Financial Handbook and one of minimum risk with all investments being held with the trust's bankers. The trust will nevertheless seek to maximise interest receipts within this arrangement. The Investment Management Policy was reviewed during the year by the Finance, Risk and Audit committee and any changes formally ratified by the Board of Trustees. Investments are made with regard to Charity Commission guidance in relation to investments.

## **Principle Risks and Uncertainties**

The Trustees have considered the risks faced by the Trust throughout its normal operational business, they have sought to address the risks by establishing appropriate governance and management arrangements, including the appointment of experienced executive officers, senior staff and other leaders, commissioning external specialists, engaging independent internal auditors in addition to establishing consistent robust operational policies and procedures. The Trustees maintain a corporate risk register and review risks across the Trust regularly. The Board considers that these arrangements have been effective throughout the period being reported.

The Trustees circulate a formal risk management policy to its member schools, weighted towards impact, supported by a detailed risk register, to more effectively document and track the managerial actions in relation to identified risks at a local establishment level. All the risks are evaluated against the strategic objectives of the Vine to ensure that these objectives can be met.

At the time of reporting the Trust's identified key risks are as follows:

- **Growth** - The Trust recognises the importance of strategic growth to accommodate the requirements set out in the Schools White Paper 22 with reference to the optimal size which would meet the definition of a strong Trust. The Board of Trustees have discussed and reviewed the growth strategy with management. The Trust is also working closely with the Diocese of Chelmsford to achieve these targets in line with the timelines set out in the Schools White Paper 22.
- **Inflation** –Due to external factors, inflation is running between 8%-10% which far exceeds the budgeted levels of inflation assumed by the Trust. This is increasing the financial pressure on academies especially as funding levels have not been increased to reflect the higher levels of inflation. Cost savings are now being targeted on budgets which were set using Integrated Curriculum Financial Planning.
- **Higher salary costs**- The unfunded cost of pay rises awarded to teaching staff and support staff far exceeded the budgeted levels assumed. The financial impact of these pay rises will detrimentally impact the reserves of the Trust and if untreated would have a severe impact on the financial sustainability of the Trust. The detrimental financial impact has already been identified and appropriate costs will be made accordingly.
- **Higher energy costs**- Due to external factors energy costs have increased exponentially which has increased financial pressure on academies. The Trust procured all energy contracts early to negate most of this increase, however this risk has only been mitigated for a period of 12 months, after which the Trust will once again be exposed to these exponential increases.
- **Compliance** – Trustees undertake regular monitoring and review of procedures to ensure robust compliance, taking guidance from internal and external findings. The Trust has recognised the increasing importance of independent internal audit scrutiny and has implemented a more rigorous three year internal audit programme with a wide remit including areas such as GDPR compliance and value for money.

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- **Financial Control** –With the impact of exceptionally higher inflationary costs and other factors, it is imperative that financial control across the Trust is at a high standard and able to identify adverse variances systematically and inform decision making. The new centralised financial structure has improved financial control across the Trust and will also improve the accuracy of forecasting.
- **Cyber security**–There has been an increased level of cyber fraudulent activity in the multi academy trust sector and as such the Trust has focused on enhancing network security and training for all key staff across the Trust including external governance staff. The Trust has conducted penetration testing on the network over the last few months and remedial work on the high risk and critical areas has been completed.
- **Environment Sustainability** –The Trust has identified the need to escalate the decarbonisation strategy and reduce the reliance on fossil fuels. As such the Trust has developed a short-, medium- and long-term strategy to achieve a carbon neutral target in line with government guidelines. The short term targets include the installation of solar panels to reduce energy costs and decrease the reliance on external sources.

## **Financial Review**

The Vine's principle source of income is obtained from the Education & Skills Funding Agency (ESFA), in the form of recurrent grants and start-up grants which are restricted for particular purposes. The grants received from the ESFA during the period ending 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the period ending 31 August 2022 The Vine reports an in-year revenue deficit of £279,835, representing the change in balance of restricted general funds (excluding pension reserve) plus unrestricted funds.

Incoming resources for the year ending 31 August 2022 totalled £26,148,143, of which £22,848,089 was restricted income funding received from the DfE and ESFA and Local Authority. Total resources expended for the year were £28,811,357.

The Vine also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice' 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned and determined by the Trusts Accounting Policy.

At 31 August 2022 the net book value of tangible fixed assets was £1,020,118 (2021: £930,330).

The Trust's Fund balances before fixed asset fund and pension reserve adjustments, at 31 August 2022 were £5,322,765 (2021: £5,602,600), which represents a deficit of £279,835 (2021: surplus of £337,371) including £nil (2021: £245,597) which were inherited on conversion or transferred into the trust this year (excluding pension deficits).

The Trusts Pension deficits at 31 August 2022 were £2,767,000 (2021: £16,401,000) and is included within the Balance Sheet as at 31 August 2022 and supporting notes to the accounts. There has been a substantial reduction in the liability and this improvement in the balance sheet position is primarily a result of the significant change in the discount rate linked to high quality corporate bond yields, and the future rate of inflation, which is the key financial assumption required for determining the defined benefit obligation. The actuarial gain arising on the scheme is £15,803,000 which is shown in the Statement of Financial Activities. Further details of the scheme are shown in note 27.

Total cash balances at 31 August 2022 were £5,170,520 (2021: £5,352,447)

Whilst national restrictions have subsided towards the end of the financial year the Vine continues to develop and use digital and communication platforms, which were used to adapt to national restrictions that include robust virtual and electronic procedures and controls. As the reliance on digital technology increases the Vine is aware that data security needed to be

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enhanced, therefore the Vine commenced on a programme of penetration testing across the network to ensure that data was secure from unauthorised third party access. All high risk and critical areas were addressed through remedial work.

During the year national restrictions and challenges presented as a result of Covid-19 have had a financial, operational and educational impact on The Trust not all of which have been mitigated by the level of central funding available. Therefore we see increased financial pressure in some of our schools.

The Vine continues to advocate the need for financial prudence, requiring a minimum three year financial strategy in its academies. During the financial year, the Vine completed a finance and operational restructure to raise the quality of core operational service, financial information and enhance financial control. Central procurement activity has also increased and ensures that cost savings and value for money are achieved through economies of scale. Scrutiny of reserve balances and working capital enables the Trust and its constituent academies to remain flexible in the current climate. Integrated Curriculum Financial Planning is integral to budget preparation to ensure pupils receive high quality education in a financially sustainable manner.

## **Fundraising**

The Trust has not relied on fundraising activities to supplement existing revenue streams during this period.

## **Plans for Future Periods**

The Trust have 5 strategic aims for 2023-2026:

<b>Strategic objective 1</b>	<b>Strategic objective 2</b>	<b>Strategic objective 3</b>	<b>Strategic objective 4</b>	<b>Strategic objective 5</b>
<b>Quality of education</b>	<b>Strong leadership</b>	<b>Ambitious governance</b>	<b>Strategic growth</b>	<b>Efficient operations</b>
Ensuring all schools provide high quality learning and strong outcomes with a deeply Christian Ethos.	Enabling leaders and staff to thrive at every level, attracting, developing and retaining high quality people in our schools.	Providing robust governance arrangements that demonstrate vision and oversight enabling school-church-community relationships to develop for the benefit of the children and staff in every school.	Growing the Trust in a measured way so that we can deliver the benefits of working in our local regions to meet the needs of our communities.	Ensuring a financially viable and sustainable Trust delivering high quality and value for money services enabling each school to flourish.

## **Funds Held as Custodian Trustee on Behalf of Others**

The Trustees act as principal for the Academy Trust and have discretion (subject to the purposes or terms on which funds are held) as to how the funds are used in the Academy Trust.

## **Employee Involvement and Employment of the Disabled**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed of specific matters directly by management. The academy carries out exit interviews for all staff leaving the organisation and has adopted a procedure for upward feedback for senior management and the Trustees. The Trust well-being coordinator provides a necessary level of support for staff which will be expanded in future periods.

The Trust has a number of policies in relation to all aspects of personnel matters including:

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- Equality and Diversity Policy
- Equal Opportunities Policy
- Health & Safety Policy
- Information, Consultation and Facilities Agreement
- Recruitment Policy
- Redundancy and Restructure Policy
- Staff Wellbeing Policy

The Chief Executive Officer has a standing committee responsible for negotiation and consultation with trade unions, the Joint Consultative Committee (JCC), which meets at least three times a year.

### **Employee Consultations**

During the period 1.9.21 – 31.8.22, with HR and Union support, The Vine consulted employees as follows;

- Great Clacton – Restructure of LSAs and Fixed term contracts ending.
- Belchamp St Paul – Restructure of Support staff
- St Nicholas – Restructure of Midday, LSA and Catering roles.
- Central Team – Restructure of Payroll provision.
- Central Team – Restructure of central operations team.
- Southminster – Restructure of catering staff.
- Great Clacton – Restructure of Catering Staff
- Howbridge Junior School – Support staff (Teaching Support Staff, Admin, Catering, Cleaning, HOOSH)
- Central Team – Restructure of Central Processing Team and Finance Assistant

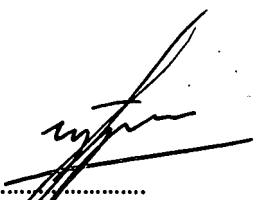
### **Auditor**

Insofar as the trustees are aware:

- There is no relevant audit information of which the charitable company'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, Griffin Chapman, 4&5 The Cedars, Apex 12, Old Ipswich Road, Colchester, Essex, CO7 7QR, are willing to continue in office following a resolution to appoint them for a period of 3 years was approved at the annual general meeting in 2020.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13 December 2022 and signed on the board's behalf by:



.....  
**M Ferguson**  
**Chair of Trustees**



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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 The Diocese of Chelmsford Vine Schools 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, 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 The Diocese of Chelmsford Vine Schools Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

## Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

The **Board of Trustees** has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
M Ferguson (Trustee)	5	6
J. Costello (resigned 17 Sep 2021)	1	1
E Wigmore (CEO)	6	6
C Hobbs (Vice Chair)	5	6
P Howlett	6	6
E Snowden (resigned 23 Jan 2022)	1	2
D Wilde	3	6
D Rogan	4	6
A Gibbons	4	6
C Little	6	6
J Storey (appointed 27 Apr 2022)	1	2
C Stalham (appointed 27 Apr 2022)	2	2

The Articles of Association stipulate that a third of Trustees (rounded up but minimum 3) is the number to be quorate at any meeting.

The Board of Trustees recruited two directors during the period, to enhance and compliment the skillset of the board and received four resignations, leaving Trustee membership standing at eight at the time of this report.

The Trustees are also directors of The Diocese of Chelmsford Vine Schools Trust, ensuring continuity for the academies within this Trust.

The Trust manages conflicts of interest by maintaining an up-to-date and complete register of interests; the information on this register is shared with staff and trustees to reference for day-to-day management and governance of the academy trust. In addition, trustees are asked at the beginning of every meeting to declare if they have an interest.

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**FOR THE YEAR ENDED 31 AUGUST 2022**

**Governance Review**

A NLG External Review of Governance was carried out of the Vine Trust Board in the summer term of 2021. The recommendations from this Review fed into an action plan which the chair, trustees and CEO worked towards throughout the year. An evaluation meeting with the NLG confirmed that the recommendations of the review had been met.

During the year work began on updating the Articles of Association for the Vine Schools Trust. These articles were approved by the DfE and adopted by the Trust in September 2022.

During the year, the board reviewed and approved the scheme of delegation and terms of reference for the committees.

**Local Schools Board (Local Governing Body) financial functions**

All schools have adopted the Local School Boards structure which is working effectively although in its early stages. There were no finance committees at a local level but local school board meetings where finance matters were reviewed and discussed in line with the scheme of delegation.

Pay committees took place at a local level to approve and recommend pay rewards for teachers and leaders in line with the Trust pay policy.

The Finance, Audit and Risk committee is a sub-committee of the main Board of Trustees and its purpose is to:

- Advise the directors on the adequacy and effectiveness of the Trust's systems of internal control and its arrangements for risk management, control and governance processes.
- Regularly review the statement of internal control and make appropriate recommendation to the Directors liaising as necessary with any responsible officer appointed
- Review the finance, Audit and Risk committees members' competence and effectiveness on an annual basis to ensure that it has appropriate skills and relevant experience.
- Support and challenge the CEO to ensure they satisfy the duty as accounting officer.

This committee has formally met 5 times during the year. Attendance at meetings in the year was as follows;

Trustee	Meetings attended	Out of a possible
D Wilde (Chair Audit Committee)	4	5
A Gibbons (Chair Finance & Risk)	4	5
C Little	5	5
M Ferguson	4	5

The Accounting Officer is present at all meetings but does not have voting rights.

**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 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:

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- The recruitment of a Senior Catering Advisor to the Trust has been very successful and has enabled the Trust to review menu selections with regard to cost efficiency and nutritional value. The Trust is working towards a standardised menu across the schools which will create economies of scale with the procurement of food supplies. The Senior Catering Advisor also produces an in-house Catering Manual which is in line with current food legislation and is less expensive than an outsourced model.
- In line with the decarbonisation strategy of the Diocese the Trust is committed to now exploring opportunities to install solar panels across all the schools. The Trust has procured all the energy contracts until October 2023 on a low fixed rate achieving considerable savings. After which the Trust will be exposed to high energy costs and therefore the installation of solar panels will not only reduce the environmental impact but also create cost efficiencies by reduced energy spend. The Trust developed a short-, medium-, and long-term decarbonisation strategy and is now starting the process of data collection.
- The Trust also produces all Health & Safety and Risk Assessments in house using the services of the recently appointed Facilities Manager. The design and format of the reports have been streamlined and allow the Trust to focus on key areas. The Trust has also recently completed building condition surveys across all the schools which has highlighted the key issues based on a risk assessment. This has enabled the Trust to prioritise the Schools Condition Allowance towards the areas of most need, especially as this funding has been reduced.

### **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 Trust adopts the Charity Commissions best practice of weighting the impact of risks as part of its risk assessment process. The system of internal control has been in place at The Diocese of Chelmsford Vine Schools Trust for the period 01 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

### **Capacity to Handle Risk**

The Board of Trustees has reviewed the key risks to which the academy 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 01 September 2021 to 31 August 2022 and up to the date of the approval of the annual report and financial statements. The process is regularly reviewed by the Board of Trustees.

### **The Risk and Control Framework**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees.
- Regular reviews by the Finance & Audit Committee of reports which indicate financial performance against forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and decided to complement central monitoring by appointing an internal auditor, SBM Services Ltd, during the period.

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

- Testing of GDPR compliance
- Testing of finance, administration, management systems and governance
- Testing of payroll systems, authentication processes and personnel files of the trust centre only
- Testing of website compliance
- Testing of budget procedures and compliance
- Testing of bank reconciliations and cash
- Testing of income and debt management.
- Testing of purchasing and creditors

On a termly basis, the internal auditor reports to the Board of Trustees, through the Finance & Audit Committee, on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities. Following academy visits several operational processes were reviewed and updated, action plans are prepared, monitored and progress reports are regularly circulated to Senior Leaders, Governors and Trustees.

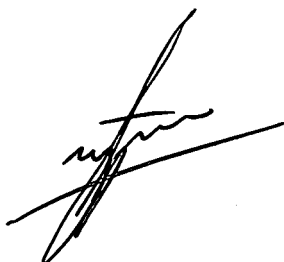
### **Review of Effectiveness**

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

- The work of the internal auditor;
- The work of the external auditor;
- The financial management and governance self-assessment process;
- The work of the executive managers and senior leadership teams within the multi academy trust who have the responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance & Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 13 December 2022 and signed on its behalf by;



**M Ferguson**  
**Chair of Trustees**

**E Wigmore**  
**Accounting Officer**

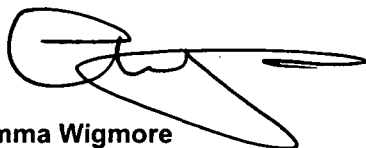
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of The Diocese of Chelmsford Vine Schools Trust I have considered my responsibility to notify the academy trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy 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 Academies Financial 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 Academies Financial 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.



**Emma Wigmore**  
Accounting Officer

Date: 13 December 2022

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**THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

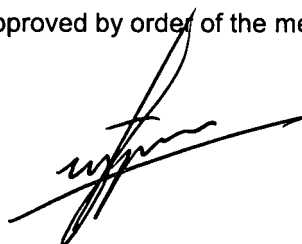
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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:



**M Ferguson**  
(Chair of Trustees)

Date: 13 December 2022

**THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST**

**Opinion**

We have audited the financial statements of The Diocese of Chelmsford Vine Schools 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.

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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



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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
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**Auditors' responsibilities for the audit of the financial statements**

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

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the academy trust and for those that are most significant, we enquired into how management ensures compliance is maintained.

We identified that the principle risks of non compliance with laws and regulations related to the DfE/ESFA regulatory industry that the Academy operates in. This effects the ability to continue trading as an Academy Trust. Other relevant laws and regulations of note include health and safety.

Enquiry and review of the entity's transactions was undertaken to highlight any instances of penalties, fines or legal activity which could suggest non-compliance with laws and regulations. There was no contradictory evidence found.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements including the Companies Act 2006, Accounts Direction and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principle risks were related to the override of delegated authorities and the misappropriation of grant funding.

In response we incorporated testing of procurement and expenditure and any other entries at risk of falling outside of delegated authorities.

Scrutiny of unusual transactions and analytical procedures were used to help identify risk factors in monies received and expended during the year.

It also stated as a reminder, that the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Trust.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
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**Use of our report**

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an 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.



**Daniel Aldworth (Senior statutory auditor)**

for and on behalf of  
**Griffin Chapman**

Chartered Accountants  
Statutory Auditors

4 & 5 The Cedars

Apex 12

Old Ipswich Road

Colchester

Essex

CO7 7QR

Date: 13 December 2022

**THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST**  
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST AND THE EDUCATION AND SKILLS FUNDING  
AGENCY**

In accordance with the terms of our engagement letter dated 12th September 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 The Diocese of Chelmsford Vine Schools 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 The Diocese of Chelmsford Vine Schools Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Diocese of Chelmsford Vine Schools 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 The Diocese of Chelmsford Vine Schools Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Diocese of Chelmsford Vine Schools Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Diocese of Chelmsford Vine Schools Trust's funding agreement with the Secretary of State for Education dated 1st November 2013 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.

**THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST**  
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST AND THE EDUCATION & SKILLS FUNDING  
AGENCY (CONTINUED)**

**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.

The work undertaken comprised:

- a) Obtaining a sufficient understanding of the framework of authorities which apply to the academy.
- b) Understanding the system of internal control to secure compliance with the framework of authorities.
- c) Considering the basis upon which the Accounting Officer is able to make statements on regularity, propriety and compliance in the Financial Statements.
- d) Assessing the risk of material irregularity, impropriety and non-compliance.
- e) Designing and carrying out tests and drawing of conclusions from this work to provide assurance over regularity, propriety and compliance.

**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.



Daniel Aldworth - (Reporting Accountant)

**Griffin Chapman**  
Chartered Accountants  
Statutory Auditors

4 & 5 The Cedars  
Apex 12  
Old Ipswich Road  
Colchester  
Essex  
CO7 7QR

Date: 13 December 2022

**THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants:	3					
Donations		-	1,448,367	53,775	1,502,142	1,562,681
Capital Grants		-	-	794,696	794,696	1,077,877
Voluntary Income - transfer on conversion		-	-	-	-	(82,403)
Other trading activities		91,446	1,181,177	-	1,272,623	842,605
Investments	6	593	-	-	593	573
Charitable activities		-	22,848,089	-	22,848,089	22,533,099
<b>Total income</b>		<b>92,039</b>	<b>25,477,633</b>	<b>848,471</b>	<b>26,418,143</b>	<b>25,934,432</b>
<b>Expenditure on:</b>						
Charitable activities	8	-	28,514,952	296,405	28,811,357	27,310,034
<b>Total expenditure</b>		<b>-</b>	<b>28,514,952</b>	<b>296,405</b>	<b>28,811,357</b>	<b>27,310,034</b>
<b>Net income/(expenditure)</b>		<b>92,039</b>	<b>(3,037,319)</b>	<b>552,066</b>	<b>(2,393,214)</b>	<b>(1,375,602)</b>
Transfers between funds	19	(111,221)	607,666	(496,445)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(19,182)</b>	<b>(2,429,653)</b>	<b>55,621</b>	<b>(2,393,214)</b>	<b>(1,375,602)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	15,803,000	-	15,803,000	(733,000)
<b>Net movement in funds</b>		<b>(19,182)</b>	<b>13,373,347</b>	<b>55,621</b>	<b>13,409,786</b>	<b>(2,108,602)</b>

**THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST**  
(A company limited by guarantee)

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	2,208,771	(13,007,171)	1,981,857	(8,816,543)	(6,707,941)
Net movement in funds	(19,182)	13,373,347	55,621	13,409,786	(2,108,602)
<b>Total funds carried forward</b>	<b>2,189,589</b>	<b>366,176</b>	<b>2,037,478</b>	<b>4,593,243</b>	<b>(8,816,543)</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 32 to 68 form part of these financial statements.

**THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST**  
(A company limited by guarantee)  
REGISTERED NUMBER: 08709542

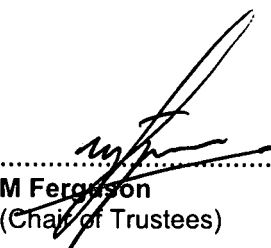
**BALANCE SHEET  
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	15	1,020,118	930,330
		<u>1,020,118</u>	<u>930,330</u>
<b>Current assets</b>			
Debtors	16	3,196,069	3,250,846
Cash at bank and in hand		5,170,520	5,352,447
		<u>8,366,589</u>	<u>8,603,293</u>
Creditors: amounts falling due within one year	17	(2,026,464)	(1,949,166)
<b>Net current assets</b>		<u>6,340,125</u>	<u>6,654,127</u>
<b>Total assets less current liabilities</b>		<u>7,360,243</u>	<u>7,584,457</u>
<b>Net assets excluding pension liability</b>		<u>7,360,243</u>	<u>7,584,457</u>
Defined benefit pension scheme liability	27	(2,767,000)	(16,401,000)
<b>Total net assets</b>		<u><u>4,593,243</u></u>	<u><u>(8,816,543)</u></u>
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	2,037,478	1,981,857
Restricted income funds	19	3,133,176	3,393,829
		<u>5,170,654</u>	<u>5,375,686</u>
Restricted funds excluding pension asset	19	5,170,654	5,375,686
Pension reserve	19	(2,767,000)	(16,401,000)
<b>Total restricted funds</b>	19	<u>2,403,654</u>	<u>(11,025,314)</u>
<b>Unrestricted income funds</b>	19	<u>2,189,589</u>	<u>2,208,771</u>
<b>Total funds</b>		<u><u>4,593,243</u></u>	<u><u>(8,816,543)</u></u>

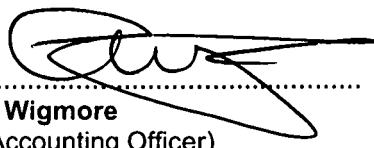
The financial statements on pages 27 to 68 were approved by the Trustees, and authorised for issue on  
13 December 2022 and are signed on their behalf, by:

**THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST**  
(A company limited by guarantee)

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**



.....  
**M Fergusson**  
(Chair of Trustees)



.....  
**E Wigmore**  
(Accounting Officer)

The notes on pages 32 to 68 form part of these financial statements.



**THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	22	(644,798)	59,982
<b>Cash flows from investing activities</b>	23	462,871	579,080
<b>Change in cash and cash equivalents in the year</b>		(181,927)	639,062
Cash and cash equivalents at the beginning of the year		5,352,447	4,713,385
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<u>5,170,520</u>	<u>5,352,447</u>

The notes on pages 32 to 68 form part of these financial statements

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**THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST**  
(A company limited by guarantee)

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the 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.

**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.

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

1. Accounting policies (continued)

1.3 Income

All incoming resources are 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.

• **Transfer on conversion**

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

• **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.

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**THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST**  
(A company limited by guarantee)

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

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Government grants**

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

**1.6 Interest receivable**

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

**1.7 Taxation**

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

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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

1. Accounting policies (continued)

1.8 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 125 years
Furniture and equipment	- 7 years
Computer equipment	- 5 years

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

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy 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.

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**THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST**  
(A company limited by guarantee)

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

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**1. Accounting policies (continued)**

**1.12 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment.

**1.13 Operating leases**

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

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

**1. Accounting policies (continued)**

**1.14 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. As stated in note 26, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 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 amounts charged to operating surplus are the current service costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of the staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities incorporating income and income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.15 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

**THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST**  
(A company limited by guarantee)

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

**2. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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. This year, the present value reflects a short-term allowance for inflation to reflect the impact of the current high inflation rates.

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Donations	-	1,448,367	53,775	<b>1,502,142</b>	1,562,681
Capital Grants	-	-	794,696	<b>794,696</b>	1,077,877
Voluntary income - transfer on conversion	-	-	-	-	156,800
Voluntary income - transfer from local authority on conversion	-	-	-	-	(239,203)
	<b>-</b>	<b>1,448,367</b>	<b>848,471</b>	<b>2,296,838</b>	<b>2,558,155</b>
<i>Total 2021</i>	<i>88,797</i>	<i>1,292,931</i>	<i>1,176,427</i>	<i>2,558,155</i>	



**THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST**  
(A company limited by guarantee)

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

**4. Funding for the academy trust's charitable activities**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
<b>Educational operations</b>			
<b>DfE/ESFA grants</b>			
General annual grant	18,846,973	<b>18,846,973</b>	17,938,732
Other DfE/ESFA grants			
PFI Factor grant	242,720	<b>242,720</b>	242,720
Other DFE grants	1,175,032	<b>1,175,032</b>	1,123,833
Pupil premium	1,447,865	<b>1,447,865</b>	1,431,044
Teachers pay grants	-	-	804,730
Local authority grants	884,045	<b>884,045</b>	855,310
	<u>22,596,635</u>	<u><b>22,596,635</b></u>	<u>22,396,369</u>
<b>Covid 19 Grants and Premiums</b>	251,454	<b>251,454</b>	136,730
	<u>22,848,089</u>	<u><b>22,848,089</b></u>	<u>22,533,099</u>
	<u>22,848,089</u>	<u><b>22,848,089</b></u>	<u>22,533,099</u>
<b>Total 2021</b>	<u>22,533,099</u>	<u><b>22,533,099</b></u>	

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the Coronavirus outbreak.

The academy trust did not furlough any of its staff.

**THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST**  
(A company limited by guarantee)

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

**5. Income from other trading activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings income	91,446	-	91,446	50,467
Music services income	-	2,660	2,660	8,936
Catering income	-	419,112	419,112	305,665
Uniform income	-	2,355	2,355	3,614
Trip income	-	285,175	285,175	53,784
Sale of goods and services	-	2,315	2,315	3,100
Activity costs	-	244,270	244,270	164,794
Supply teachers insurance income	-	143,843	143,843	149,292
Other income	-	81,447	81,447	102,953
	<u>91,446</u>	<u>1,181,177</u>	<u>1,272,623</u>	<u>842,605</u>
<i>Total 2021</i>	<u>50,467</u>	<u>792,138</u>	<u>842,605</u>	

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income - interest received	593	593	573
	<u>593</u>	<u>593</u>	
<i>Total 2021</i>	<u>573</u>	<u>573</u>	

**THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Educational operations:					
Direct costs	14,064,498	-	1,829,984	<b>15,894,482</b>	15,562,618
Allocated support costs	6,829,966	3,827,914	2,258,995	<b>12,916,875</b>	11,747,416
	<u>20,894,464</u>	<u>3,827,914</u>	<u>4,088,979</u>	<u><b>28,811,357</b></u>	<u>27,310,034</u>
<i>Total 2021</i>	<u>19,871,144</u>	<u>4,116,910</u>	<u>3,321,980</u>	<u>27,310,034</u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Educational operations	28,811,357	<b>28,811,357</b>	27,310,034
<i>Total 2021</i>	<u>27,310,034</u>	<u>27,310,034</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Educational operations	15,894,482	12,916,875	<b>28,811,357</b>	27,310,034
<i>Total 2021</i>	<u>15,562,618</u>	<u>11,747,416</u>	<u>27,310,034</u>	

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**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational operations 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	14,064,498	<b>14,064,498</b>	14,193,298
Depreciation	296,405	<b>296,405</b>	249,669
Technology costs	19,738	<b>19,738</b>	78,159
Education supplies	863,479	<b>863,479</b>	561,367
Educational consultancy	483,635	<b>483,635</b>	364,866
Other direct costs	166,727	<b>166,727</b>	115,259
	<u>15,894,482</u>	<u><b>15,894,482</b></u>	<u>15,562,618</u>
<i>Total 2021</i>	<u>15,562,618</u>	<u><b>15,562,618</b></u>	

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational operations 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Pension finance cost	264,000	<b>264,000</b>	220,000
Staff costs	6,775,657	<b>6,775,657</b>	5,624,123
Technology costs	701,605	<b>701,605</b>	463,453
Recruitment and support	9,385	<b>9,385</b>	20,856
Maintenance of premises and equipment	1,235,873	<b>1,235,873</b>	1,771,510
Cleaning	128,808	<b>128,808</b>	135,998
Rent and rates	1,543,109	<b>1,543,109</b>	1,598,224
Energy costs	571,132	<b>571,132</b>	279,684
Insurance	306,921	<b>306,921</b>	304,495
Security and transport	42,071	<b>42,071</b>	27,003
Catering	631,480	<b>631,480</b>	494,823
Bank interest and charges	163	<b>163</b>	494
Other support costs	636,375	<b>636,375</b>	731,445
Audit and accountancy	58,800	<b>58,800</b>	64,650
Legal fees - restructuring	11,496	<b>11,496</b>	10,031
Bad debts written-off	-	-	627
	<b>12,916,875</b>	<b>12,916,875</b>	<b>11,747,416</b>
<i>Total 2021</i>	<b>11,747,416</b>	<b>11,747,416</b>	

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**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	1,362,471	1,434,072
Depreciation of tangible fixed assets	296,405	249,669
Fees paid to auditors for:		
- audit	22,000	22,000
- other services	10,565	15,875
	<u>1,691,441</u>	<u>1,731,626</u>

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	14,566,580	14,174,127
Social security costs	1,215,429	1,133,660
Pension costs	5,058,146	4,509,634
	<u>20,840,155</u>	<u>19,817,421</u>
Apprenticeship levy	54,309	53,723
	<u>20,894,464</u>	<u>19,871,144</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	139,615	121,089
	<u>139,615</u>	<u>121,089</u>

**b. Special staff severance payments**

Included within the above are non contractual staff severance payments made to 2 (2021 - 5) members of staff between £5k-£10k and £20k-£25k bands (2021 £5k -£10k, £10k-£15k and £20k-£25k)

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**11. Staff (continued)**

**c. Staff numbers**

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

	2022 No.	2021 No.
Teachers	201	197
Administration and support	451	492
Management	53	50
	<u>705</u>	<u>739</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	258	268
Administration and support	170	178
Management	45	43
	<u>473</u>	<u>489</u>

**d. Higher paid staff**

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	9	6
In the band £70,001 - £80,000	5	4
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

**e. 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 central key management personnel for their services to the academy trust was £503,997 (2021 £357,458).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Staff (continued)**

**e. Key management personnel (continued)**



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**12. Central services**

The academy trust has provided the following central services to its academies during the year:

- ICT support services and resources
- Financial services
- Legal and professional services
- Educational and training support services and resources
- Others as arising

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

5% of the General Annual Grant, plus a further 2% of the General Annual Grant towards school improvement where additional support is required plus a central recharge on a usage basis.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Southminster Church of England Primary School	88,064	48,051
St Cedd's Church of England Primary School	45,103	33,853
Howbridge Church of England Junior School	128,046	73,354
St James Harlow Church of England Primary School	79,405	46,642
Latchingdon Church of England Primary School	46,350	27,904
St Osyth Church of England Primary School	88,516	62,354
St Andrews Weeley Church of England Primary School	78,597	57,583
Rolph Church of England Primary School	85,351	56,082
Great Clacton Church of England Junior School	107,165	74,860
Mistley Norman Church of England Primary School	32,778	27,561
St James Colchester Church of England Primary School	126,651	83,154
St Margarets Church of England Academy	76,470	49,140
Orsett Church of England Primary School	79,802	20,687
Bulphan Church of England Academy	33,636	42,109
Belchamp St Paul Church of England Primary School	40,797	26,493
Ridgewell Church of England Primary School	32,089	20,179
William Martin Church of England Infant School and Nursery	65,092	41,080
William Martin Church of England Junior School	89,317	51,399
Rivenhall Church of England Primary School	43,999	27,317
Colne Engaine Church of England Primary School	36,879	23,730
St Andrews Great Yeldham Church of England Primary School	44,824	29,421
St Nicholas Church of England Primary School	70,852	47,085
Two Village Church of England Primary School	55,865	49,287
<b>Total</b>	<b>1,575,648</b>	<b>1,019,325</b>

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**13. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022 £	2021 £
E Wigmore Chief Executive	Remuneration	120,000 - 125,000	90,000 - 95,000
	Pension contributions paid	30,000 - 35,000	20,000 - 25,000

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

**14. Trustees' and Officers' insurance**

The academy trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

**15. Tangible fixed assets**

	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	-	464,086	1,390,768	1,854,854
Additions	6,963	109,857	269,373	386,193
At 31 August 2022	6,963	573,943	1,660,141	2,241,047
<b>Depreciation</b>				
At 1 September 2021	-	255,229	669,295	924,524
Charge for the year	-	63,913	232,492	296,405
At 31 August 2022	-	319,142	901,787	1,220,929

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**15. Tangible fixed assets (continued)**

	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
<b>Net book value</b>				
At 31 August 2022	6,963	254,801	758,354	1,020,118
At 31 August 2021	-	208,857	721,473	930,330

**16. Debtors**

	2022 £	2021 £
<b>Due after more than one year</b>		
Other debtors	1,355,543	1,355,543
	<u>1,355,543</u>	<u>1,355,543</u>
<b>Due within one year</b>		
Trade debtors	27,655	16,695
Other debtors	1,732,067	1,751,086
Prepayments and accrued income	80,804	127,522
	<u>3,196,069</u>	<u>3,250,846</u>

**17. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	288,153	635,990
Other taxation and social security	271,475	255,058
Other creditors	355,904	346,660
Accruals and deferred income	1,110,932	711,458
	<u>2,026,464</u>	<u>1,949,166</u>

Included in other creditors is a Salix loan of £3,311 (2021 : £5,491) funded by the ESFA, this was an energy saving loan made to St Andrews Primary School during the year to 31st August 2014.

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	2022 £	2021 £
Deferred income at 1 September 2021	387,034	353,749
Resources deferred during the year	363,249	387,034
Amounts released from previous periods	(387,034)	(353,749)
<b>31 August 2022</b>	<b>363,249</b>	<b>387,034</b>

**18. Financial instruments**

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	5,170,520	5,352,447

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**19. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
Designated funds	239,647	-	-	(111,221)	-	128,426
<b>General funds</b>						
General unrestricted funds	1,969,124	92,039	-	-	-	2,061,163
<b>Total Unrestricted funds</b>	<b>2,208,771</b>	<b>92,039</b>	<b>-</b>	<b>(111,221)</b>	<b>-</b>	<b>2,189,589</b>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	407,033	18,846,973	(18,249,952)	(784,334)	-	219,720
Right to occupy the land	2,711,085	1,355,543	(1,355,543)	-	-	2,711,085
Pupil premium	171,633	1,447,865	(1,460,108)	-	-	159,390
Covid 19 additional support	32,452	251,454	(283,906)	-	-	-
PE and sports grant	71,626	404,490	(433,135)	-	-	42,981
Other government grants	-	3,171,308	(3,171,308)	-	-	-
Pension reserve	(16,401,000)	-	(3,561,000)	1,392,000	15,803,000	(2,767,000)
	<b>(13,007,171)</b>	<b>25,477,633</b>	<b>(28,514,952)</b>	<b>607,666</b>	<b>15,803,000</b>	<b>366,176</b>
<b>Restricted fixed asset funds</b>						

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**19. Statement of funds (continued)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted Fixed Asset Fund	1,981,857	848,471	(296,405)	(496,445)	-	2,037,478
<b>Total Restricted funds</b>	<b>(11,025,314)</b>	<b>26,326,104</b>	<b>(28,811,357)</b>	<b>111,221</b>	<b>15,803,000</b>	<b>2,403,654</b>
<b>Total funds</b>	<b>(8,816,543)</b>	<b>26,418,143</b>	<b>(28,811,357)</b>	<b>-</b>	<b>15,803,000</b>	<b>4,593,243</b>

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**19. Statement of funds (continued)**

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

Unrestricted funds are those arising from unrestricted activities and can be applied for any purpose.

The General Annual Grant represents funding from the ESFA to cover the cost of recurrent expenditure.

Other DfE/EFSA grants represent PE & Sports grants, UIFSM funding, Pupil Premium grant and other grants to be used to support specific aims including improving the outcomes of pupils for low income families.

Conversion and Start Up grants are used to assist schools converting to an academy and to support improvement of standards.

Right to occupy the land represents the rent free occupation of land and buildings at all schools provided by the Diocese of Chelmsford.

The pension reserve represents the Trust's share of the deficit on the Local Government Pension Scheme.

The restricted fixed asset fund represents the cost or valuation of fixed assets held by the academy trust and any unspent capital grant income.

During the year £496,445 net was transferred from the restricted fixed asset fund to the restricted GAG fund. This represents capital contributions to revenue projects.

During the year £111,221 was transfer from the unrestricted designated fund to the restricted GAG fund supporting a number of schools.

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.

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated funds	267,771	-	-	(28,124)	-	239,647
<b>General funds</b>						
General unrestricted funds	1,829,287	139,837	-	-	-	1,969,124

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**19. Statement of funds (continued)**

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
<b>Total Unrestricted funds</b>	2,097,058	139,837	-	(28,124)	-	2,208,771
<b>Restricted general funds</b>						
General Annual Grant (GAG)	502,900	17,938,732	(17,467,454)	(567,145)	-	407,033
Right to occupy the land	2,554,285	1,512,343	(1,355,543)	-	-	2,711,085
Conversion and start-up grants	3,012	-	(3,012)	-	-	-
Pupil premium	107,974	1,431,044	(1,367,385)	-	-	171,633
Covid 19 additional support	-	136,730	(104,278)	-	-	32,452
PE and sports grant	-	404,550	(332,924)	-	-	71,626
Other government grants	-	3,522,769	(3,522,769)	-	-	-
Pension reserve	(13,694,000)	(328,000)	(2,907,000)	1,261,000	(733,000)	(16,401,000)
	<u>(10,525,829)</u>	<u>24,618,168</u>	<u>(27,060,365)</u>	<u>693,855</u>	<u>(733,000)</u>	<u>(13,007,171)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Fund	1,720,830	1,176,427	(249,669)	(665,731)	-	1,981,857
<b>Total Restricted funds</b>	<u>(8,804,999)</u>	<u>25,794,595</u>	<u>(27,310,034)</u>	<u>28,124</u>	<u>(733,000)</u>	<u>(11,025,314)</u>
<b>Total funds</b>	<u><u>(6,707,941)</u></u>	<u><u>25,934,432</u></u>	<u><u>(27,310,034)</u></u>	<u><u>-</u></u>	<u><u>(733,000)</u></u>	<u><u>(8,816,543)</u></u>
<b>Total funds analysis by academy</b>						



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**19. Statement of funds (continued)**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Southminster Church of England Primary School	80,800	155,905
St Cedd's Church of England Primary School	69,577	78,830
Howbridge Church of England Junior School	283,425	437,131
St James Church of England Primary	339,744	322,575
Latchingdon Church of England Primary	207,842	336,603
St Osyth Church of England Primary	456,719	599,032
St Andrews Weeley Church of England Primary	234,066	306,629
Rolph Church of England Primary	265,581	364,562
Great Clacton Church of England Junior School	525,340	454,302
Mistley Norman Church of England Primary	287,308	202,465
St James Colchester Church of England Primary	311,455	567,171
St Margarets Church of England Academy	375,085	300,739
Orsett Church of England Primary	97,589	106,547
Bulphan Church of England Academy	168,407	157,534
Belchamp St Paul Church of England Primary	128,081	118,596
Ridgewell Church of England Primary	68,763	62,146
William Martin Church of England Infant School	140,267	83,534
William Martin Church of England Junior School	372,588	369,966
Rivenhall Church of England Primary School	112,260	(156,231)
Colne Engaine Church of England Primary School	187,439	153,157
St Andrews Great Yeldham Church of England Primary School	304,270	218,779
St Nicholas Tillingham Church of England Primary School	76,209	(15,856)
Two Villages Church of England Primary School	191,173	216,061
Central Services	38,777	162,423
Total before fixed asset funds and pension reserve	5,322,765	5,602,600
Restricted fixed asset fund	2,037,478	1,981,857
Pension reserve	(2,767,000)	(16,401,000)
<b>Total</b>	<b>4,593,243</b>	<b>(8,816,543)</b>

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**19. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Southminster Church of England Primary School	678,768	203,585	73,202	267,508	1,223,063	1,030,910
St Cedd's Church of England Primary School	323,762	184,081	39,226	198,373	745,442	743,096
Howbridge Church of England Junior School	1,050,505	484,446	105,828	418,714	2,059,493	1,939,037
St James Church of England Primary	717,300	241,382	58,603	222,586	1,239,871	1,267,246
Latchingdon Church of England Primary	439,565	119,745	25,708	189,653	774,671	812,827
St Osyth Church of England Primary	1,026,383	394,338	99,501	320,623	1,840,845	1,617,529
St Andrews Weeley Church of England Primary	605,014	162,525	81,815	202,111	1,051,465	1,081,557
Rolph Church of England Primary	642,275	205,143	74,391	207,983	1,129,792	1,129,866
Great Clacton Church of England Junior School	968,140	431,589	144,100	436,130	1,979,959	1,770,942
Mistley Norman Church of England Primary	302,494	105,683	29,910	135,830	573,917	574,232

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**19. Statement of funds (continued)**

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
St James Colchester Church of England Primary	1,510,325	652,053	135,259	442,256	<b>2,739,893</b>	2,716,312
St Margarets Church of England Academy	625,854	304,639	45,992	342,782	<b>1,319,267</b>	1,284,019
Orsett Church of England Primary	614,751	153,000	53,605	249,330	<b>1,070,686</b>	1,047,382
Bulphan Church of England Academy	255,589	72,747	33,285	121,488	<b>483,109</b>	483,342
Belchamp St Paul Church of England Primary	248,324	93,571	17,043	127,156	<b>486,094</b>	475,693
Ridgewell Church of England Primary	201,670	108,283	24,440	92,638	<b>427,031</b>	470,049
William Martin Church of England Infant School	672,843	222,943	44,126	274,422	<b>1,214,334</b>	1,138,021
William Martin Church of England Junior School	800,380	329,077	70,789	248,797	<b>1,449,043</b>	1,210,168
Rivenhall Church of England Primary School	399,011	144,879	30,329	129,579	<b>703,798</b>	743,669
Colne Engaine Church of England Primary School	367,629	178,323	37,067	142,875	<b>725,894</b>	739,719
St Andrews Great Yeldham Church of England Primary School	444,548	183,317	51,581	206,079	<b>885,525</b>	901,555

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**19. Statement of funds (continued)**

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
St Nicholas Tillingham Church of England Primary School	420,965	156,616	20,873	218,991	817,445	1,066,292
Two Villages Church of England Primary School	547,916	188,274	57,996	452,697	1,246,883	1,308,881
Central Services	200,488	1,455,417	178,908	492,619	2,327,432	1,508,021
<b>Academy trust</b>	<b>14,064,499</b>	<b>6,775,656</b>	<b>1,533,577</b>	<b>6,141,220</b>	<b>28,514,952</b>	<b>27,060,365</b>

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**20. Analysis of net assets between funds**

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	1,020,118	1,020,118
Debtors due after more than one year	1,355,543	-	-	1,355,543
Current assets	834,046	5,159,640	1,017,360	7,011,046
Creditors due within one year	-	(2,026,464)	-	(2,026,464)
Provisions for liabilities and charges	-	(2,767,000)	-	(2,767,000)
<b>Total</b>	<b>2,189,589</b>	<b>366,176</b>	<b>2,037,478</b>	<b>4,593,243</b>

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	930,330	930,330
Debtors due after more than one year	-	1,355,543	-	1,355,543
Current assets	2,054,435	4,141,788	1,051,527	7,247,750
Creditors due within one year	154,336	(2,103,502)	-	(1,949,166)
Provisions for liabilities and charges	-	(16,401,000)	-	(16,401,000)
<b>Total</b>	<b>2,208,771</b>	<b>(13,007,171)</b>	<b>1,981,857</b>	<b>(8,816,543)</b>

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**21. THE RIGHT TO OCCUPY THE LAND (INCLUDING BUILDINGS)**

The academy trust occupies the land (including buildings) which are owned by its trustees who are incumbent and churchwardens in the case of Latchingdon Church of England Primary School and Chelmsford Diocesan Board of Finance in the case of the other schools. The trustees are the providers of the academies on the same basis as when the academies were maintained schools. The Academy Trust Company occupies the land (and buildings) under a licence to occupy. This continuing permission of their Trustees is pursuant to, and subject to the Trustees' charitable objects and is part of the Church of England Contribution since 1833 to provide state funded education in partnership with the state. The licence delegates aspects of the management of the land (and buildings) to the Academy Trust Company. The trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust less than two years notice to terminate the occupation of the land (including the buildings). Having considered the factual matrix under which the Academy Trust is occupying the land the Trustees have considered that a donation in kind and a rent expense of £1,355,543 should be included in the accounts each year which amounts to 1/50th of the insurance rebuild value pro-rata and a value in use of £2,711,086 should be considered as being twice the annual rental value, this is included in other debtors and shown as a separate restricted fund.

In addition the 'Right to Occupy the Land and Buildings' value also includes for 19 of the 23 schools within the trust where the agreements exist, consideration for the 125 year leases at peppercorn value with Essex County Council for the school playing fields and at one school the playing fields and swimming pool facilities.

**22. Reconciliation of net expenditure to net cash flow from operating activities**

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(2,393,214)	(1,375,602)
<b>Adjustments for:</b>		
Depreciation	296,405	249,669
Capital grants from DfE and other capital income	(848,471)	(1,176,430)
Interest receivable	(593)	(573)
Defined benefit pension scheme obligation inherited	-	328,000
Defined benefit pension scheme cost less contributions payable	1,903,000	1,424,000
Defined benefit pension scheme finance cost	264,000	220,000
Defined benefit pension scheme administration charges	2,000	2,000
Decrease/(increase) in debtors	54,777	(248,037)
Increase in creditors	77,298	636,955
<b>Net cash (used in)/provided by operating activities</b>	<b>(644,798)</b>	<b>59,982</b>

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**23. Cash flows from investing activities**

	2022 £	2021 £
Dividends, interest and rents from investments	593	573
Purchase of tangible fixed assets	(386,193)	(597,923)
Capital grants from DfE Group	848,471	1,176,430
<b>Net cash provided by investing activities</b>	<b>462,871</b>	<b>579,080</b>

**24. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	5,170,520	5,352,447
<b>Total cash and cash equivalents</b>	<b>5,170,520</b>	<b>5,352,447</b>

**25. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	5,352,447	(181,927)	5,170,520
	<b>5,352,447</b>	<b>(181,927)</b>	<b>5,170,520</b>

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**26. Capital commitments**

	2022 £	2021 £
<b>Contracted for but not provided in these financial statements</b>		
Building maintenance and commitments for assets	<u>825,539</u>	<u>642,037</u>



**NOTES TO THE FINANCIAL STATEMENTS  
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**27. 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 Essex 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.

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

**Teachers' Pension Scheme**

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

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

**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 £1,763,146 (2021 - £1,824,634).

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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**27. 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 £1,725,000 (2021 - £1,569,000), of which employer's contributions totalled £1,392,000 (2021 - £1,261,000) and employees' contributions totalled £333,000 (2021 - £308,000). The agreed contribution rates for future years are 22.3% - 25.0% per cent for employers and 5.5% - 12.5% per cent for employees.

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

**Principal actuarial assumptions**

	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.90 - 4.05</b>	<b>3.85 - 3.90</b>
Rate of increase for pensions in payment/inflation	<b>2.90 - 3.05</b>	<b>3.10 - 3.25</b>
Discount rate for scheme liabilities	<b>4.20 - 4.25</b>	<b>1.65 - 1.70</b>
Inflation assumption (CPI)	<b>2.90 - 3.05</b>	<b>2.85 - 2.90</b>
Commutation of pensions to lump sums	<b>50</b>	<b>50</b>

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

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

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**27. Pension commitments (continued)**

**Sensitivity analysis**

	2022 £000	2021 £000
Discount rate +0.1%	21	34
Discount rate -0.1%	(22)	(35)
Mortality assumption - 1 year increase	(25)	(53)
Mortality assumption - 1 year decrease	24	51
CPI rate +0.1%	(22)	(22)
CPI rate -0.1%	19	22

**Share of scheme assets**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	9,136,000	9,477,000
Gilts	1,031,000	1,067,000
Property	1,538,000	1,033,000
Cash and other liquid assets	485,000	414,000
Alternative assets	2,429,000	1,645,000
Other managed funds	1,614,000	1,178,000
<b>Total market value of assets</b>	<b>16,233,000</b>	<b>14,814,000</b>

The actual return on scheme assets was £38,000 (2021 - £2,634,000).

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

	2022 £	2021 £
Current service cost	(3,295,000)	(2,685,000)
Interest income	254,000	185,000
Interest cost	(518,000)	(405,000)
Administrative expenses	(2,000)	(2,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(3,561,000)</b>	<b>(2,907,000)</b>

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**27. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>31,215,000</b>	<b>24,349,000</b>
Conversion of academy trusts	-	524,000
Current service cost	3,295,000	2,685,000
Interest cost	518,000	405,000
Employee contributions	333,000	308,000
Actuarial (gains)/losses	(16,019,000)	3,182,000
Benefits paid	(342,000)	(238,000)
<b>At 31 August</b>	<b>19,000,000</b>	<b>31,215,000</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>14,814,000</b>	<b>10,655,000</b>
Conversion of academy trusts	-	196,000
Interest income	254,000	185,000
Actuarial (losses)/gains	(216,000)	2,449,000
Employer contributions	1,392,000	1,261,000
Employee contributions	333,000	308,000
Benefits paid	(342,000)	(238,000)
Administration charge	(2,000)	(2,000)
<b>At 31 August</b>	<b>16,233,000</b>	<b>14,814,000</b>

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**28. 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 £	2021 £
Not later than 1 year	1,378,601	1,385,194
Later than 1 year and not later than 5 years	1,366,026	1,377,084
	<u>2,744,627</u>	<u>2,762,278</u>

**29. Other financial commitments**

Two Villages School has a continuing PFI commitment relating to its school premises. The annual contribution for the current year was £242,720. (2021: £242,720).

The liability from school revenue towards this figure for the year ended 31 August 2023 will be £242,720. This commitment is expected to continue for the life of the PFI agreement which expires in 2045. The actual commitment is dependent on elements outside of the school's control and therefore cannot be accurately disclosed any further forward than one year.

**30. Members' liability**

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

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**31. 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 made on or after 1 April 2019 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.

During the year The Diocese of Chelmsford agreed to donate £nil (2021 : £20,137) to The Diocese of Chelmsford Vine Schools Trust. During the year The Diocese of Chelmsford Vine Schools Trust incurred expenses of £24,608 (2021 : £89,051) including religious character transactions with The Diocese of Chelmsford. At the year-end £nil (2020 : £nil) was outstanding.

During the year the academy trust has been charged £nil rent and £7,068 service charges for the year from The Diocese of Chelmsford.