

**Company Registration Number: 07659444 (England and Wales)**

**SHARED VISION LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**SHARED VISION LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**SHARED VISION LEARNING TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS, DIRECTORS AND  
ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**Members**

J B Armstrong  
L C Goodwin  
D Holmes  
P Howell (resigned 23 June 2017)  
P Rhatigan

**Trustees**

J B Armstrong, Chair<sup>1</sup>  
D Dodds, Vice Chair<sup>1</sup>  
J R Barrigan<sup>1</sup>  
A C Dixon<sup>1</sup>  
H Dummett, Staff Trustee (appointed 16 February 2017)  
J W Earley, Parent Elected Trustee (appointed 15 June 2017)  
D J Fraser, Staff Trustee<sup>1</sup>  
L C Goodwin<sup>1</sup>  
S R Hirst-Caraher, (Principal and Accounting officer)<sup>1</sup>  
J McKellar  
L A Oyston, Parent Elected Trustee<sup>1</sup>  
A S Rowcroft  
C J Stokle (resigned 20 October 2016)  
D Walker (appointed 19 October 2017)

<sup>1</sup> member of the Business and Audit Committee

**Company registered number**

07659444 (England and Wales)

**Company name**

Shared Vision Learning Trust

**Principal and registered office**

West Park Academy  
Alderman Leach Drive  
Darlington  
Co Durham  
DL2 2GF

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS, DIRECTORS AND  
ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**Company secretary**

S Roberts

**Senior leadership team**

S R Hirst Caraher, Principal  
H Dummett, Senior Assistant Principal  
J Ford, Assistant Principal  
J Gibson, Assistant Principal  
V Harrison, Assistant Principal  
S Roberts, Director of finance and administration

**Independent auditors**

Clive Owen LLP  
Chartered Accountants  
Statutory Auditor  
140 Coniscliffe Road  
Darlington  
Co Durham  
DL3 7RT

**Bankers**

Lloyds Bank plc  
21 – 23 Northgate  
Darlington  
Co Durham  
DL1 1TL

**SHARED VISION LEARNING TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2016 to 31 August 2017. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The trust operates an academy for pupils aged 3 to 11 serving a catchment area in Darlington. It has a pupil capacity of 480 and had a roll of 468 in the school census on January 2017.

**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 Shared Vision Learning Trust are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Shared Vision Learning Trust.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

**Members' liability**

Each member of the 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 academy has purchased insurance to protect Trustees from claims arising against negligent acts, errors or omissions occurring whilst on academy business. Further details are provided in note 11.

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

Under the Articles of Association, the academy trust shall have the following Trustees:

- Up to 11 Trustees
- Up to 3 Staff Trustees
- A minimum of 2 Parent Trustees
- The Principal

The Trustees should be appointed as follows:

- The Members may appoint up to 11 Trustees
- The Members may appoint Staff Trustees through such process as they may determine, provided that the total number of Trustees (including the Principal) who are employees of the academy trust does not exceed one third of the total number of Trustees
- The Principal shall be treated for all purposes as being an ex officio Trustee

The Parent Trustees shall be elected by parents of registered pupils at the academy. A Parent Trustee must be a parent of a pupil at the academy at the time when they are elected.

The term of office for any trustee shall be four years, save that this time limit shall not apply to the Principal or any post help ex officio. Subject to remaining eligible to be a particular type of trustee, any trustee may be re-appointed or re-elected.

**SHARED VISION LEARNING TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Method of Recruitment and Appointment or Election of Trustees (Continued)**

In order to get a variety of skills, the Trustees use the SGOSS\* website, the local business community and parents.

\*SGOSS is an independent charity dedicated to recruiting volunteers to serve on school governing bodies across England.

**Policies and procedures adopted for the induction and training of Trustees**

The training and induction provided for new Trustees depends on their existing experience. Where necessary induction and training is provided on charity, educational, legal and financial matters. All new Trustees are given a tour of the academy and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. As there are normally only one or two trustees a year, induction tends to be done informally and is tailored specifically to the individual.

**Organisational structure**

The Trustees are responsible for setting general policy, adopting an annual development plan and budget, monitoring the academy by the use of budgets and making major decisions about the direction of the academy, capital expenditure and senior staff appointments.

The Senior Leadership Team consists of the Principal, Senior Assistant Principal, three Assistant Principals and the Finance Director who control the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff for posts in the Senior Leadership Team, through appointment boards which contain at least one Trustee.

The Trustees shall appoint the Chief Executive Officer and the Principals of the academies.

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

Arrangements for setting pay and remuneration of key management personnel are carried out in line with Shared Vision Learning Trust's Pay Policy and Appraisal Policy.

The Board of Trustees is committed to taking decisions in accordance with the "key principles of public life": objectivity, openness and accountability. It recognises the requirement for a fair and transparent policy to determine the pay and grading for all staff employed in the academy, which takes account of the conditions of service under which staff are employed and relevant statutory requirements.

The Board of Trustees recognises its responsibilities under relevant legislation including the Equality Act 2010, the Employment Relations Act 1999, the Part Time Workers (Prevention of Less Favourable Treatment) Regulations 2000, the Fixed Term Employees (Prevention of Less Favourable Treatment) Regulations 2002, and will ensure that all pay related decisions are taken equitably and fairly in compliance with statutory requirements.

The Board of Trustees operates a whole school approach to pay issues. Pay decisions will take account of the resources available to the academy. The academy staffing structure will support the school improvement plan. The Board of Trustees will exercise its discretionary powers using fair, transparent and objective criteria in order to secure a consistent approach in academy pay decisions.

The Board of Trustees recognises the requirement that all pay progression decisions for all teaching staff must be linked to annual appraisal of performance. The procedures set out in this policy seek to ensure that this is achieved in a fair equitable and transparent way. The Board of Trustees also recognises the importance of annual appraisal of performance for support staff.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Connected organisations, including related party relationships**

There are no connected organisations.

**OBJECTIVES AND ACTIVITIES**

**Objects and aims**

The principal object and activity of the charitable company is the operation of West Park Academy to provide education for pupils of different abilities between the ages of 3 and 11. Its vision is to inspire a love of education where children are valued for their individuality and reach their full potential within an enriched learning environment. We value the dispositions of curiosity; flexibility of thought and risk taking and seek to develop resilience and self-belief.

In accordance with the articles of association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting pupils to the academy, the catchment area from which the pupils are drawn, and that the curriculum should comply with the substance of the national curriculum with an emphasis on science, outdoor education, vocational subjects and their practical applications.

**Objectives, strategies and activities**

The main objectives of the academy during the year ended 31 August 2017 are summarised below:

- Improve outcomes for disadvantaged pupils
- Improve rates of progress for higher attaining pupils
- Develop consistent teaching and assessment procedures
- Develop a comprehensive and sustainable after school programme
- Ensure the leadership team have the capacity to further support and develop others
- Improve the learning environment

The activities undertaken to achieve these objectives are all intended to provide the highest quality of education in the public sector for pupils between the ages of 3 and 11.

**Public benefit**

The academy's aims and achievements are set out within this report and have been undertaken to further its charitable purposes for the public benefit. The Trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the Trustees have considered this guidance in deciding what activities the academy should undertake.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**STRATEGIC REPORT**

**Achievements and performance**

	School		National		Disadvantaged (School)	Non-Disadvantaged (National)
EYFS – GLD	79%		69%		77%	72%
Y1 Phonics	85%		81%		72%	83%
KS1						
Reading EXS/HS	75%	29%	74%	24%	67%	77%
Writing EXS/HS	68%	24%	65%	13%	62%	68%
Maths EXS/HS	73%	31%	73%	18%	62%	75%
KS2						
Reading EXS/HS	82%	21%	71%	19%	84%	72%
Writing EXS/HS	86%	30%	74%	15%	74%	79%
Maths EXS/HS	91%	30%	75%	17%	84%	76%

\*EXS- Expected Standard

\*HS- High Score/ Greater Depth

**End of Key Stage Results 2016-17**

**EYFS**

The percentage of pupils achieving a good level of development (GLD) is 79%. Overall this cohort is above the National average (NAT 69%).

**Year 1 Phonics Screening Check**

The percentage of pupils achieving the expected standard in the Year One Phonics Test is 85%. Overall this cohort is above the National average (NAT 81%).



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Key Stage 1**

**Reading**

The percentage of pupils achieving the expected standard or above is 75%. Overall this cohort is in line with the National average (NAT 74%).

The percentage of pupils working at greater depth is 29%. Overall this cohort is above the National average (NAT 24%).

**Writing**

The percentage of pupils achieving the expected standard or above is 68%. Overall this cohort is in line with the National average (NAT 65%).

The percentage of pupils working at greater depth is 24%. Overall this cohort is above the National average (NAT 13%).

**Maths**

The percentage of pupils achieving the expected standard or above is 73%. Overall this cohort is in line with the National average (NAT 73%).

The percentage of pupils working at greater depth is 31%. Overall this cohort is above the National average (NAT 18%).

**Key Stage 2**

**Reading**

The percentage of pupils achieving the expected standard or above is 82%. Overall this cohort is above the National average (NAT 71%). Progress for these pupils is slightly above National.

The percentage of pupils working at greater depth / achieved a high score is 21%. Overall this cohort is in line with the National average (NAT 19%). Progress for these pupils is above National.

**Writing**

The percentage of pupils achieving the expected standard or above is 86%. Overall this cohort is above the National average (NAT 74%). Progress for these pupils is significantly above National.

The percentage of pupils working at greater depth is 30%. Overall this cohort is above the National average (NAT 15%). Progress for these pupils is significantly above National.

**Maths**

The percentage of pupils achieving the expected standard or above is 91%. Overall this cohort is above the National average (NAT 75%). Progress for these pupils is significantly above National.  
The percentage of pupils working at greater depth / achieved a high score is 30%. Overall this cohort is above the National average (NAT 17%). Progress for these pupils is significantly above National.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Key performance indicators**

Key Performance Indicators	14/15 actual		15/16 actual	
	West Park	Primary Average	West Park (SVLT)	Primary Average
Teaching staff % expenditure	41.7	47.3	39.7	44.5
Educational support staff % expenditure	24.2	14.3	24.3	21.7
Admin staff % expenditure	4.8	3.3	4.9	4.4
Support Staff % expenditure	2.8	6.3	7.6	4.4
Total staff % expenditure	73.5	71.2	76.5	75.0
Average teacher cost	£57,400	£53,948	£50,625	£49,440
Pupil teacher ratio	27.7:1	22.5:1	25:1	22.8:1
Total reserves per pupil	£1,453	£1,112	£1,800	£1,308
Premises spend per pupil	£116	£98	£100	£103
Learning resources (non ICT) spend per pupil	£275	£222	£235	£196
Energy costs per pupil	£84	£64	£63	£55
Agency staff costs per pupil	£94	£70	£80	£78
Total spend per pupil**	£4,973	£5,297	£5,100	£4,884

The data analysed is from a range of six primary academy trusts which are located within eight different local authority areas.

\*\*The data has been taken from the Annual Accounts Returns (AAR) for the periods ended August 2015 and 2016 together with 14/15 and 15/16 funding allocation pack data (excluding nursery pupils).

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Key performance indicators (Continued)**

Attendance Data	2015/2016			2016/2017		
	Autumn 15	Spring 16	Summer 16	Autumn 16	Spring 17	Summer 17
Attendance	95.2%	95.8%	96.3%	95.6%	95.7%	95.7%
% of pupils absent for 10%+ of sessions	15.4%	12.6%	10.1%	12.7%	8.2%	7.2%
Pupil Premium	94.4%	95.3%	95.8%	94.8%	94.7%	94.9%
FSM	93.5%	93.3%	94%	92.6%	92.4%	92%

Our latest Ofsted Inspection (March 2015) confirmed that we are a Good School. Please see the report on our website for further details: [www.westparkacademy.org.uk](http://www.westparkacademy.org.uk)

**Going concern**

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

**FINANCIAL REVIEW**

Most of the academy's income is obtained from the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2017 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy also receives grants for fixed assets from the DfE/ESFA. In accordance with The Charities SORP (FRS102), 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.

During the year ended 31 August 2017, total expenditure of £2,349,000 was in excess of recurrent grant funding from the DfE/ESFA together with other incoming resources. The excess of expenditure over income for the year (before transfers and actuarial gains, and excluding restricted fixed asset funds) was £97,000.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the academies objectives.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**FINANCIAL REVIEW (Continued)**

At 31 August 2017 the net book value of fixed assets was £4,405,000 and movements in tangible fixed assets are shown in note 12 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy.

The provisions of Financial Reporting Standard (FRS) 102 have been applied in full in respect of the LGPS pensions scheme, resulting in a deficit of £800,000 recognised on the balance sheet

The academy held fund balances at 31 August 2017 of £4,135,000 comprising £3,824,000 of restricted funds and £311,000 of unrestricted funds.

**Reserves policy**

The academy holds restricted and unrestricted funds (the attached financial statements detail these funds).

The level of reserves is reviewed by the trustees regularly throughout the year. The minimum level of reserves for the ongoing needs of an academy is reviewed by the trustees on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees therefore consider it prudent to hold unrestricted reserves in the general fund in the form of free reserves (total funds less the amount held in fixed assets and restricted funds) of £170,000.

This is considered sufficient to cover four weeks worth of expenditure, both in terms of salaries and invoices.

The academy's current level of free reserves are in surplus by £311,000 and therefore are considered to be above the level of reserves required for the ongoing needs of the academy. The Trustees continue to consider additional activities related to the academy's objectives to which the excess reserves may be applied including, additional capital expenditure items.

**Investment policy**

The academy invests surplus funds through money market accounts. Interest rates are reviewed prior to each investment. This policy maximises investment return whilst minimising risks to the principal sum.

**Principal risks and uncertainties**

The principal risks and uncertainties are centred on changes in the level of funding from the DfE/ESFA.

In addition the academy is a member of the Local Government Pension Scheme (LGPS), which results in the recognition of a significant deficit on the academy balance sheet.

When an academy trust (AT) becomes a scheme employer under the LGPS Regulations, it takes on a responsibility to meet the liabilities for the employees (active members) at the point of conversion. The calculation to determine how assets and liabilities are allocated between the local authority (the previous scheme employer) and the academy trust on conversion is very complex, and is carried out locally by the LGPS fund's actuary. The LGPS fund manager will be able to provide the school/trust with an explanation of the methodology applied in making this assessment, which should also be set out in the LGPS fund's Funding Strategy Statement.

In all cases, liability for pre-conversion pensioner and deferred members remains with the local authority. However, the methodology used for the allocation of assets may result in the AT not inheriting a sufficient share of assets to meet the liabilities of the active members who are transferred. Where this is the case, the AT will immediately have a deficit on conversion.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Principal risks and uncertainties (Continued)**

Deficit recovery arrangements are set out by the LGPS fund in its Funding Strategy Statement. The contribution needed in respect of the deficit could be expressed as either a percentage of pay or a monetary amount depending on the LGPS fund's policy. The statement will determine the period over which the deficit is to be recovered and these periods can vary across and within each different LGPS fund to reflect their different circumstances and the view of funding risk taken by the fund. ATs will want to satisfy themselves that they are able to pay the employer contributions, including those associated with any deficit, as they become due.

The Trustees have assessed the major risks, to which the academy is exposed, in particular those relating specifically to teaching provision of facilities and other operational areas of the academy, and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school visits) and in relation to the control of finance. Where significant financial risk still remains they have ensured they have adequate insurance cover. The academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The academy has fully implemented the requirements of the Safe Recruitment procedures and all staff have received training in this area in addition to training on Child Protection.

The academy is subject to a number of risks and uncertainties in common with other academies. The academy has in place procedures to identify and mitigate financial risks.

Trustees are already aware of the current government's proposals to introduce a National Funding Formula (NFF) for schools and the potential impact for West Park Academy. Stage Two consultation finished in March 2017 and final announcements on factor values and transitional arrangements are yet to be made. Whilst the illustrative, comparative data already published by DfE shows a potential change in funding the final impact is not known; it should be noted that the Conservative Party Manifesto launched 18 May 2017 contains a pledge 'that no school will have its budget cut as a result of the new formula.'

**PLANS FOR FUTURE PERIODS**

Our aim is to secure the future of the trust through:

- Building a reputation for academic success and high standards of pupil behaviour and personal development
- Marketing and branding to achieve positive interaction with the local community, business and parents
- Responding to changing demographics, in order to maintain our role as principal providers of primary education in the area
- Succession planning for key members of staff and Trustees –ensuring a robust system in place to ensure continuity of high calibre staff and Trustees
- Recruiting on an annual basis a trainee teacher through 'School Direct'
- Ensuring that the facilities are able to accommodate the number and needs of the children through the continuous improvement of the school environment
- As a sponsor using our expertise, through collaboration, we will ensure that all pupils and staff within the MAT are encouraged to develop the learning dispositions which we already promote within our academy. Schools within the MAT will benefit from our vast swathe of expertise across all areas of the curriculum, including special educational needs
- We are also looking to collaborate with partners who do not require sponsoring

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 7 December 2017 and signed on its behalf by:



**J B Armstrong**  
**Chair**

**SHARED VISION LEARNING TRUST**  
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**GOVERNANCE STATEMENT**

**Scope of Responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Shared Vision Learning 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.

The Board of Trustees has delegated the day-to-day responsibility to the Principal, 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 Shared Vision Learning 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 7 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
J B Armstrong, Chair	7	7
D Dodds, Vice Chair	6	7
J Barrigan	6	7
A C Dixon	4	7
H Dummett, Staff Trustee	4	4
J W Earley, Parent Elected Trustee	1	1
D J Fraser, Staff Trustee	4	7
L C Goodwin	6	7
S R Hirst-Caraher, (Principal and Accounting officer)	7	7
J McKellar	5	7
L A Oyston, Parent Elected Trustee	4	7
A S Rowcroft	7	7
C J Stokle, Parent Elected Trustee	0	0
D Walker	0	0

The Board of Trustees use an external governance services provider who provides induction training and support with strategic planning. During 2016-17, the Trustees held a Strategic Away Day where they:

- Reviewed positive developments that had taken place over the course of the last academic year
- Identified areas where they felt that further work was required
- Identified key areas for development and improvement.

The 5 year Strategic Plan has been reviewed which is enabling the Trustees to predetermine what actions need to be put in place to enable the academy to become Outstanding.

The work of the Teaching and Learning Committee ensures the Senior Leadership is provided with support and challenge in the area of the curriculum and target setting. This has assisted the academy in achieving a good to outstanding rate of progress for all groups of children.

The work of the Business and Audit Committee has enabled the academy to continue having very robust financial systems and ensure value for money is achieved in all areas.

The last review of governance and self-evaluation was held on 9 November 2017.

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**GOVERNANCE STATEMENT (continued)**

The Business and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- To assist the decision making of the Board of Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees' responsibility to ensure sound financial management of the academy's resources including proper planning, monitoring and probity
- To advise on the adequacy and effectiveness of the academy's systems of internal control and its arrangements for risk management, control and governance processes, and securing economy, efficiency and effectiveness (value for money)
- To make appropriate comments and recommendations on such matters to the Board of Trustees on a regular basis. Major issues will be referred to the Board of Trustees for ratification.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
A C Dixon (Chair)	3	5
D Dodds (Vice Chair)	4	5
J B Armstrong	5	5
J Barrigan	4	5
D Fraser (Staff)	4	5
L C Goodwin	4	5
S R Hirst Caraher (Principal and Accounting Officer)	5	5
L A Oyston	2	5

**Review of Value for Money**

As Accounting Officer, the Principal has responsibility for ensuring that the academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

**Improving Educational Results:** Trustees and the Senior Leadership Team regularly review the staffing structure in conjunction with the budget and school development plan. Staff are deployed efficiently to ensure that educational standards continue to improve, including teaching assistants and classroom assistants who provide additional support to individual pupils and small groups. This is monitored termly and impact measures identified and tracked.

**Collaboration:** the academy regularly works and engages other educational providers and experts with local primary and secondary schools to share good practice and achieve best value. We continue to work with different initiatives including taking part in the School Direct programme and developing Teaching Assistants through apprenticeship programme.

For more information on pupil achievement and progress, please look at the Achievements and Performance section on pages 4 - 5.

**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 ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Shared Vision Learning Trust for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.



**SHARED VISION LEARNING TRUST**  
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**GOVERNANCE STATEMENT (continued)**

**Capacity to Handle Risk**

The Board of Trustees have reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Clive Owen LLP, the external auditors, to perform additional checks.

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

- testing of payroll systems
- testing of purchase systems
- testing of income
- testing of control account/ bank reconciliations
- testing of the accounting systems and management information produced
- review of director appointments/resignations and declarations of interest
- review of gifts and hospitality and honorarium/ex gratia payments
- review of information technology strategy
- review of fixed assets
- review of VAT and Corporation Tax position

On a termly basis, the auditors report to the Board of Trustees through the Business and Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The external auditors have delivered their schedule of work as planned and no material issues have arisen as a result of their work.

**SHARED VISION LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (continued)**

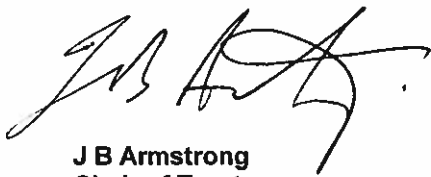
**Review of Effectiveness**

As Accounting Officer, the Principal 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 external auditors;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 7 December 2017 and signed on their behalf, by:



**J B Armstrong**  
**Chair of Trustees**



**S R Hirst Caraher**  
**Accounting Officer**

**SHARED VISION LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Shared Vision Learning Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, 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 2016.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of 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 2016.

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.

A handwritten signature in black ink, appearing to read 'S Hirst Caraher', with a stylized circular flourish in the middle.

**S Hirst Caraher**  
**Accounting Officer**

7 December 2017

**SHARED VISION LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

The Trustees (who act as governors of Shared Vision Learning Trust and are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued 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 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 7 December 2017 and signed on its behalf by:



**J B Armstrong**  
Chair

**SHARED VISION LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SHARED VISION LEARNING TRUST**

**Opinion**

We have audited the financial statements of Shared Vision Learning Trust for the year ended 31 August 2017 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2017 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 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

**Basis of opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**SHARED VISION LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SHARED VISION LEARNING TRUST**

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

**SHARED VISION LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SHARED VISION LEARNING TRUST**

**Auditor's responsibilities for the audit of the financial statements**

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

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). The description forms part of our Auditor's report.



Kevin Shotton BA FCA (Senior Statutory Auditor)

for and on behalf of

**Clive Owen LLP**

Chartered Accountants  
Statutory Auditor

140 Coniscliffe Road  
Darlington  
Co Durham  
DL3 7RT  
7 December 2017

**SHARED VISION LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO SHARED VISION LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 14 September 2015 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Shared Vision Learning Trust during the year 1 September 2016 to 31 August 2017 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 Shared Vision Learning Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Shared Vision Learning Trust and the 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 Shared Vision Learning Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Shared Vision Learning Trust's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Shared Vision Learning Trust's funding agreement with the Secretary of State for Education dated 1 July 2011, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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



**SHARED VISION LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO SHARED  
VISION LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)**

**Approach (continued)**

The work undertaken to draw to our conclusion includes:

- Review of governing body and committee minutes;
- Review of termly Internal Assurance reports;
- Completion of self assessment questionnaire by Accounting Officer;
- Discussions with the Accounting Officer and finance team;
- Review documentation provided to Directors and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Directors;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review cash payments for unusual transactions;
- Review of credit card transactions;
- Review of registers of interests;
- Review related party transactions;
- Review of borrowing agreements;
- Review of land and building transactions;
- Review of potential and actual bad debts; and
- Review an instance of gifts/hospitality to ensure in line with policy.

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Clive Owen ul*

**Clive Owen LLP**

**Reporting Accountants**

140 Coniscliffe Road  
Darlington  
Co Durham  
DL3 7RT

7 December 2017

**SHARED VISION LEARNING TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
<b>INCOME FROM:</b>						
Donations and capital grants	2	5	-	9	14	12
Charitable activities	5	-	1,999	-	1,999	2,027
Other trading activities	3	92	-	-	92	85
Investments	4	7	-	-	7	3
<b>TOTAL INCOME</b>		<u>104</u>	<u>1,999</u>	<u>9</u>	<u>2,112</u>	<u>2,127</u>
<b>EXPENDITURE ON:</b>						
Charitable activities		<u>68</u>	<u>2,132</u>	<u>149</u>	<u>2,349</u>	<u>2,182</u>
<b>TOTAL EXPENDITURE</b>	6	<u>68</u>	<u>2,132</u>	<u>149</u>	<u>2,349</u>	<u>2,182</u>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	15	<u>36</u> -	<u>(133)</u> (203)	<u>(140)</u> 203	<u>(237)</u> -	<u>(55)</u> -
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		<u>36</u>	<u>(336)</u>	<u>63</u>	<u>(237)</u>	<u>(55)</u>
Actuarial gains/(losses) on defined benefit pension schemes	19	<u>-</u>	<u>203</u>	<u>-</u>	<u>203</u>	<u>(485)</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>36</u>	<u>(133)</u>	<u>63</u>	<u>(34)</u>	<u>(540)</u>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		<u>275</u>	<u>(448)</u>	<u>4,342</u>	<u>4,169</u>	<u>4,709</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>311</u>	<u>(581)</u>	<u>4,405</u>	<u>4,135</u>	<u>4,169</u>

**SHARED VISION LEARNING TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07659444 (ENGLAND AND WALES)**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2017**

	Note	£000	2017 £000	2016 £000
<b>FIXED ASSETS</b>				
Tangible assets	12		4,405	4,333
<b>CURRENT ASSETS</b>				
Debtors	13	79	56	
Cash at bank and in hand		687	853	
		<u>766</u>	<u>909</u>	
<b>CREDITORS:</b> amounts falling due within one year	14	(236)	(180)	
<b>NET CURRENT ASSETS</b>			530	729
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,935</u>	<u>5,062</u>
Defined benefit pension scheme liability	19		(800)	(893)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u>4,135</u>	<u>4,169</u>
<b>FUNDS OF THE ACADEMY</b>				
Restricted income funds:				
Restricted income funds	15	219	445	
Restricted fixed asset funds	15	4,405	4,342	
Restricted income funds excluding pension liability		4,624	4,787	
Pension reserve		(800)	(893)	
Total restricted income funds			3,824	3,894
Unrestricted income funds	15		311	275
<b>TOTAL FUNDS</b>			<u>4,135</u>	<u>4,169</u>

The financial statements on pages 24 to 47 were approved by the Trustees, and authorised for issue, on 7 December 2017 and are signed on their behalf, by:

  
**J B Armstrong**  
Chair

**SHARED VISION LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	2017 £000	2016 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	17	39	121
<b>Cash flows from investing activities:</b>			
Interest from investments		7	3
Purchase of tangible fixed assets		(221)	(10)
Capital grants from DfE/ESFA		9	9
<b>Net cash (used in)/provided by investing activities</b>		(205)	2
<b>Change in cash and cash equivalents in the year</b>		(166)	123
Cash and cash equivalents brought forward		853	730
<b>Cash and cash equivalents carried forward</b>		687	853

**SHARED VISION LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**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 historical 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 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Shared Vision Learning Trust constitutes a public benefit entity as defined by FRS 102.

**1.2 FUND ACCOUNTING**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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 and include grants from the Department for Education.

**1.3 INCOME**

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities incorporating Income and Expenditure Account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities incorporating Income and Expenditure Account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**SHARED VISION LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES (continued)**

**1.4 EXPENDITURE**

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

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**1.5 GOING CONCERN**

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

**1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

All assets costing more than £1,000 are capitalised 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 incorporating Income and Expenditure Account 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 incorporating Income and Expenditure Account. 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, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

**SHARED VISION LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES (continued)**

Long term leasehold land	-	over 125 years
Long term leasehold buildings	-	over 45 years and 20 years
Fixtures and fittings	-	over 4 years
Computer equipment	-	over 3 years

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

**1.7 OPERATING LEASES**

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

**1.8 INTEREST RECEIVABLE**

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

**1.9 TAXATION**

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.10 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.

**1.11 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.

**1.12 LIABILITIES AND PROVISIONS**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**SHARED VISION LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES (continued)**

**1.13 FINANCIAL INSTRUMENTS**

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement basis 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 13. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 14. 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 instruments.

**1.14 PENSIONS**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 19, 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 actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability is also recognised in the Statement of Financial Activities incorporating Income and Expenditure Account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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



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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. ACCOUNTING POLICIES (continued)**

**1.15 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. 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.

Critical areas of judgment:

Depreciation – Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was £149,000.

Land – Land is held under a 125 year lease from Darlington Borough Council. These assets are included on the balance sheet of the academy due to the significant risks and rewards of ownership belonging to the academy, the lease term being the major part of the economic life of the assets and the assets being of such a specialised nature that only the academy could use them without major modification.

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
Donations	5	-	-	5	3
Capital Grants	-	-	9	9	9
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	5	-	9	14	12
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2016</i>	3	-	9	12	
	<hr/>	<hr/>	<hr/>	<hr/>	

**SHARED VISION LEARNING TRUST**  
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**3. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
Sundry income	22	-	22	9
Lettings	10	-	10	9
School trips	26	-	26	24
Staff absence insurance	-	-	-	2
Catering	34	-	34	41
	<u>92</u>	<u>-</u>	<u>92</u>	<u>85</u>
<i>Total 2016</i>	<u>85</u>	<u>-</u>	<u>85</u>	

**4. INVESTMENT INCOME**

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
Bank interest	<u>7</u>	<u>-</u>	<u>7</u>	<u>3</u>
<i>Total 2016</i>	<u>3</u>	<u>-</u>	<u>3</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	1,481	1,481	1,486
Pupil Premium	-	144	144	132
National College for Teaching and Leadership	-	18	18	14
Other DfE/ESFA Grants	-	74	74	77
PE Teacher Grant	-	10	10	10
	-	1,727	1,727	1,719
<b>Other government grants</b>				
Nursery Education Funding	-	128	128	117
SEN	-	126	126	134
Other Government Grants	-	18	18	57
	-	272	272	308
	-	1,999	1,999	2,027
<i>Total 2016</i>	-	2,027	2,027	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. EXPENDITURE**

	Staff costs 2017 £000	Premises 2017 £000	Other costs 2017 £000	Total 2017 £000	Total 2016 £000
Academy's educational operations					
Direct costs	1,471	-	192	1,663	1,054
Support costs	226	283	177	686	1,128
	<u>1,697</u>	<u>283</u>	<u>369</u>	<u>2,349</u>	<u>2,182</u>
<i>Total 2016</i>	<u>1,579</u>	<u>291</u>	<u>312</u>	<u>2,182</u>	

In 2017, of the total expenditure, £258,000 (2016 - £71,000) was to unrestricted funds and £2,091,000 (2016 - £2,109,000) was to restricted funds.

There were no individual transactions exceeding £5,000 for:

Compensation payments  
Gifts made by the academy  
Fixed asset losses  
Stock losses  
Unrecoverable debts  
Cash losses

There were no ex-gratia payments made in the year.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**7. CHARITABLE ACTIVITIES**

	2017 £000	2016 £000
<b>DIRECT COSTS</b>		
Wages and salaries	1,127	1,110
National insurance	91	77
Pension cost	253	177
Educational supplies	128	94
Staff development	36	16
Other direct costs	11	24
	<hr/> 1,646	<hr/> 1,498
<b>SUPPORT COSTS</b>		
Wages and salaries	192	181
National insurance	8	7
Pension costs	26	27
Depreciation	149	152
Net interest cost on pension scheme	17	13
Technology costs	61	43
Maintenance of premises and equipment	38	40
Cleaning	34	36
Rates	24	23
Energy	28	25
Insurance	10	11
Security	-	3
Catering	47	45
Occupancy costs	2	2
Bank interest and charges	1	1
Other support costs	13	26
Governance costs	53	49
	<hr/> 703	<hr/> 684
	<hr/> <hr/> 2,349	<hr/> <hr/> 2,182

**8. NET EXPENDITURE**

This is stated after charging:

	2017 £000	2016 £000
Depreciation of tangible fixed assets:		
- owned by the charity	149	152
Operating lease rentals	2	2
Fees payable to auditor for other services	3	3
Fees payable to auditor for audit	5	6
	<hr/> <hr/>	<hr/> <hr/>

**SHARED VISION LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**9. STAFF COSTS**

Staff costs were as follows:

	2017 £000	2016 £000
Wages and salaries	1,301	1,259
Social security costs	99	84
Operating costs of defined benefit pension schemes	279	204
	<hr/>	<hr/>
	1,679	1,547
Supply staff costs	18	32
	<hr/>	<hr/>
	1,697	1,579
	<hr/>	<hr/>

Included within operating costs of defined benefit pension schemes is £93,000 (2016: £26,000) in respect of the movement in the LGPS deficit and a debit of £4,000 relating to an additional deficit payment made.

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

	2017 No.	2016 No.
Teaching	17	19
Admin and support staff	55	51
Management	6	5
	<hr/>	<hr/>
	78	75
	<hr/>	<hr/>

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

	2017 No.	2016 No.
In the band £70,001 - £80,000	1	1

Key management personnel of the academy trust comprises the Trustees and Senior leadership team as listed on page 1. The total amount of employee benefits (including employer national insurance and employer pension contributions) received by key management personnel for their services to the academy trust was £377,000 (2016: £303,000).

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**10. 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 other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2017 £000	2016 £000
C Thompson, Principal and Accounting Officer to 31 August 2016	Remuneration	-	75-80
	Pension contributions paid	-	10-15
S R Hirst Caraher, Principal and Accounting Officer	Remuneration	70-75	55-60
	Pension contributions paid	10-15	5-10
D Fraser, Staff Director	Remuneration	20-25	20-25
	Pension contributions paid	0-5	0-5
H Dummett (appointed 16 February 2017)	Remuneration	25-30	-
	Pension contributions paid	0-5	-

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year ended 31 August 2017, no Trustees received any reimbursement of expenses (2016 - £NIL to Trustees).

**11. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the academy has purchased insurance to protect Directors 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 Directors and officers indemnity element from the overall RPA scheme.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. TANGIBLE FIXED ASSETS**

	Long Term Leasehold Property £000	Fixtures and fittings £000	Computer equipment £000	Total £000
<b>COST</b>				
At 1 September 2016	4,689	146	144	4,979
Additions	144	-	77	221
At 31 August 2017	4,833	146	221	5,200
<b>DEPRECIATION</b>				
At 1 September 2016	445	91	110	646
Charge for the year	89	34	26	149
At 31 August 2017	534	125	136	795
<b>NET BOOK VALUE</b>				
At 31 August 2017	4,299	21	85	4,405
At 31 August 2016	4,244	55	34	4,333

**13. DEBTORS**

	2017 £000	2016 £000
VAT recoverable	46	9
Prepayments and accrued income	33	47
	79	56

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £000	2016 £000
Trade creditors	152	13
Accruals and deferred income	84	167
	236	180



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**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)**

	2017 £000	2016 £000
<b>DEFERRED INCOME</b>		
Deferred income at 1 September 2016	154	136
Resources deferred during the year	74	154
Amounts released from previous years	(154)	(136)
Deferred income at 31 August 2017	<u>74</u>	<u>154</u>

Deferred income relates to free school meals income and Ministry of Defence Grant received in advance.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. STATEMENT OF FUNDS**

	Balance at 1 September 2016 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2017 £000
<b>UNRESTRICTED FUNDS</b>						
Unrestricted general funds	141	64	(29)	-	-	176
School fund	134	40	(39)	-	-	135
	<u>275</u>	<u>104</u>	<u>(68)</u>	<u>-</u>	<u>-</u>	<u>311</u>
<b>RESTRICTED FUNDS</b>						
General Annual Grant (GAG)	445	1,481	(1,504)	(203)	-	219
Pupil Premium	-	144	(144)	-	-	-
National College for Teaching and Leadership	-	18	(18)	-	-	-
Other DfE/ESFA Grants	-	74	(74)	-	-	-
PE Sports grant	-	10	(10)	-	-	-
Other Government Grants	-	272	(272)	-	-	-
Pension reserve	(893)	-	(110)	-	203	(800)
	<u>(448)</u>	<u>1,999</u>	<u>(2,132)</u>	<u>(203)</u>	<u>203</u>	<u>(581)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
DfE/ESFA capital grants	45	9	(2)	-	-	52
GAG capital expenditure	152	-	(52)	203	-	303
Assets inherited on conversion	4,128	-	(83)	-	-	4,045
Donations	6	-	(2)	-	-	4
Community covenant Grant	11	-	(10)	-	-	1
	<u>4,342</u>	<u>9</u>	<u>(149)</u>	<u>203</u>	<u>-</u>	<u>4,405</u>
Total restricted funds	<u>3,894</u>	<u>2,008</u>	<u>(2,281)</u>	<u>-</u>	<u>203</u>	<u>3,824</u>
Total of funds	<u>4,169</u>	<u>2,112</u>	<u>(2,349)</u>	<u>-</u>	<u>203</u>	<u>4,135</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**15. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2015 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2016 £000
<b>UNRESTRICTED FUNDS</b>						
Unrestricted general funds	124	62	(45)	-	-	141
School fund	131	29	(26)	-	-	134
	<u>255</u>	<u>91</u>	<u>(71)</u>	<u>-</u>	<u>-</u>	<u>275</u>
<b>RESTRICTED FUNDS</b>						
General Annual Grant (GAG)	348	1,486	(1,379)	(10)	-	445
Pupil Premium	-	132	(132)	-	-	-
National College for Teaching and Leadership	-	14	(14)	-	-	-
SEN	-	134	(134)	-	-	-
Other DfE/ESFA Grants	-	78	(78)	-	-	-
PE Sports grant	-	10	(10)	-	-	-
Nursery Education Funding	-	116	(116)	-	-	-
Other Government Grants	-	57	(57)	-	-	-
Pension reserve	(369)	-	(39)	-	(485)	(893)
	<u>(21)</u>	<u>2,027</u>	<u>(1,959)</u>	<u>(10)</u>	<u>(485)</u>	<u>(448)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
DfE/ESFA capital grants	46	9	(10)	-	-	45
GAG capital expenditure	190	-	(48)	10	-	152
Assets inherited on conversion	4,210	-	(82)	-	-	4,128
Donations	6	-	-	-	-	6
Community covenant Grant	23	-	(12)	-	-	11
	<u>4,475</u>	<u>9</u>	<u>(152)</u>	<u>10</u>	<u>-</u>	<u>4,342</u>
Total restricted funds	<u>4,454</u>	<u>2,036</u>	<u>(2,111)</u>	<u>-</u>	<u>(485)</u>	<u>3,894</u>
	<u>4,709</u>	<u>2,127</u>	<u>(2,182)</u>	<u>-</u>	<u>(485)</u>	<u>4,169</u>

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**15. STATEMENT OF FUNDS (continued)**

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

General Annual Grant (GAG) must be used for the normal running costs of the academy including salaries and related costs, overheads, repairs and maintenance and insurance.

Pupil Premium was provided to deliver additional learning support to deprived children as the academy sees fit.

National College for Teaching and Leadership grant is funding provided for each qualifying trainee on School Direct (salaried) courses.

SEN funding was provided to cover the costs of supporting students with additional learning requirements.

Other DfE/ESFA grants include monies received for in relation to Universal Infant School Meals grant to provide free school meals for infants.

PE Teacher grant is funding towards covering teacher salaries.

Other Government grants comprise council funding for nursery places, Graduate Teacher Programme funding, and GBS Health money spend on educating pupils in a healthy lifestyle.

Nursery education funding was provided to cover the cost of the nursery years within the academy.

Restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

The pension reserve is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 19.

A transfer of £203,000 has been made to capital expenditure from GAG funding to reflect those items included within fixed assets which have been purchased using GAG monies.

Unrestricted funds include the income from lettings, school trips, catering and other sundry income with the relevant costs allocated accordingly.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000
Tangible fixed assets	-	-	4,405	4,405
Current assets	311	455	-	766
Creditors due within one year	-	(236)	-	(236)
Provisions for liabilities and charges	-	(800)	-	(800)
	<u>311</u>	<u>(581)</u>	<u>4,405</u>	<u>4,135</u>

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**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2016 £000	2016 £000	2016 £000	2016 £000
Tangible fixed assets	-	-	4,333	4,333
Current assets	275	625	9	909
Creditors due within one year	-	(180)	-	(180)
Provisions for liabilities and charges	-	(893)	-	(893)
	<u>275</u>	<u>(448)</u>	<u>4,342</u>	<u>4,169</u>

**17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2017 £000	2016 £000
Net expenditure for the year (as per Statement of Financial Activities)	(237)	(55)
<b>Adjustment for:</b>		
Depreciation charges	149	152
Interest from investments	(7)	(3)
(Increase)/decrease in debtors	(23)	9
Increase/(decrease) in creditors	56	(12)
Capital grants from DfE and other capital income	(9)	(9)
Defined benefit pension scheme cost less contributions payable	93	26
Defined benefit pension scheme finance cost	17	13
<b>Net cash provided by operating activities</b>	<u>39</u>	<u>121</u>

**18. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2017 £000	2016 £000
Cash in hand	687	853
<b>Total</b>	<u>687</u>	<u>853</u>

**19. PENSION COMMITMENTS**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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**19. PENSION COMMITMENTS (continued)**

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

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 16.48%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £110,000 (2016 - £107,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. PENSION COMMITMENTS (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £106,000 (2016 - £104,000), of which employer's contributions totalled £72,000 (2016 - £71,000) and employees' contributions totalled £34,000 (2016 - £33,000). The agreed contribution rates for future years are 15.0% for employers and 5.5% to 12.5% 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:

	2017	2016
Discount rate for scheme liabilities	2.50 %	2.00 %
Rate of increase in salaries	3.50 %	3.40 %
Rate of increase for pensions in payment / inflation	2.00 %	1.90 %
Inflation assumption (CPI)	2.00 %	1.90 %
Commutation of pensions to lump sums	80.00 %	80.00 %

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

	2017	2016
Retiring today		
Males	23.2	22.7
Females	24.9	25.2
Retiring in 20 years		
Males	25.4	24.9
Females	27.2	27.5

	At 31 August 2017 £000	At 31 August 2016 £000
<b>Sensitivity analysis</b>		
Discount rate +0.1%	1,944	1,713
Discount rate -0.1%	2,043	1,804
Mortality assumption - 1 year increase	1,933	1,702
Mortality assumption - 1 year decrease	2,053	1,814
CPI rate +0.1%	2,021	1,782
CPI rate -0.1%	1,966	1,734

**SHARED VISION LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**19. PENSION COMMITMENTS (continued)**

The academy's share of the assets and liabilities in the scheme were:

	Fair value at 31 August 2017 £000	Fair value at 31 August 2016 £000
Equities	586	378
Government bonds	367	354
Corporate bonds	103	-
Property	86	69
Cash and other liquid assets	51	64
	<hr/>	<hr/>
Total market value of assets	1,193	865
	<hr/>	<hr/>

The actual return on scheme assets was £230,000 (2016 - £120,000).

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

	2017 £000	2016 £000
Current service cost	(165)	(97)
Interest income	18	26
Interest cost	(35)	(39)
	<hr/>	<hr/>
Total	(182)	(110)
	<hr/>	<hr/>

Movements in the present value of the defined benefit obligation were as follows:

	2017 £000	2016 £000
Opening defined benefit obligation	1,758	1,013
Current service cost	165	97
Interest cost	35	39
Employee contributions	34	33
Actuarial losses	9	579
Benefits paid	(8)	(3)
	<hr/>	<hr/>
Closing defined benefit obligation	1,993	1,758
	<hr/>	<hr/>



**SHARED VISION LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. PENSION COMMITMENTS (continued)**

Movements in the fair value of the academy's share of scheme assets:

	2017 £000	2016 £000
Opening fair value of scheme assets	865	644
Expected return on assets	18	26
Actuarial gains	212	94
Employer contributions	72	71
Employee contributions	34	33
Benefits paid	(8)	(3)
	<hr/>	<hr/>
Closing fair value of scheme assets	1,193	865
	<hr/>	<hr/>

**20. OPERATING LEASE COMMITMENTS**

At 31 August 2017 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £000	2016 £000
<b>AMOUNTS PAYABLE:</b>		
Within 1 year	2	2
Between 1 and 5 years	-	2
	<hr/>	<hr/>
Total	2	4
	<hr/>	<hr/>

**21. RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy's operations 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 trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

