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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023



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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

The Chelmsford Diocese Educational Trust
M Ferguson (resigned 14 September 2022)
R King - Diocesan Board of Education - Chairman
R Merchant - Interim Diocesan Director of Education
Bishop Guli Francis-Dehquani (appointed 14 September 2022)
C M Hobbs (appointed 1 September 2023)

Trustees

A Gibbons
M Ferguson, Chair of Trustees (chair to 31/08/2023) (resigned 31 August 2023)
C Stalham
C M Hobbs, Chair of Trustees (from 01/09/2023)
P J Howlett
C Little
E Wigmore, Chief Executive
D Wilde
Y Burton (appointed 20 September 2023)
S Lambert (appointed 20 September 2023)
R Dolton (appointed 20 September 2023)
S Read O-Toole (appointed 20 September 2023)

Company registered number

08709542

Company name

The Diocese of Chelmsford Vine Schools Trust

Principal and registered office

53 New Street, Chelmsford, CM1 1AT

Company secretary

S Porter (resigned 30/09/2022)
S Santhaguru (appointed 30/09/2022)

Chief executive officer

E Wigmore

Senior management team

E Wigmore, CEO and Accounting Officer
S Santhaguru, Director of Finance and Operations and Chief Financial Officer
D McManus, Senior Finance Partner
S Porter, Vine Trust Finance Manager
C Hooker HR Director

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Independent auditors

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

Bankers

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

Solicitors

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

THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDING 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Trust currently operates Church of England Academies, for pupils aged 2 to 11, serving the Diocese of Chelmsford catchment area, across East Anglia and North London. It has a pupil capacity of 4,674 and had a roll of 4,126 in the school census on 19 January 2023.

Structure, Governance and Management

Constitution

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

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

Members Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

Members of the company and Trustees are appointed as set out in the Articles of Association. Directors are appointed as follows:

1. The Members shall appoint a minimum of 5 Directors, Article 50
2. Providing that the Chief Executive Officer agrees so to act, the Members may by ordinary resolution appoint the Chief Executive Officer as a Director, Article 57
3. The Directors may appoint Co-opted Directors. A 'Co-opted Director' means a person who is appointed to be a Director by being Co-opted by Directors who have not themselves been so appointed. The Directors may not Co-opt an employee of the company as a Co-opted Director if thereby the number of Directors who are employees of the Company would exceed one third of the total number of Directors including the Chief Executive Officer to the extent they remain in place, Article 58

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

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

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Policies and Procedures Adopted for the Induction and Training of Trustees

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

Organisational Structure

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

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

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

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

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

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

Trustees select and/or approve the Governors to the constituent schools School Governance Boards (SGB)

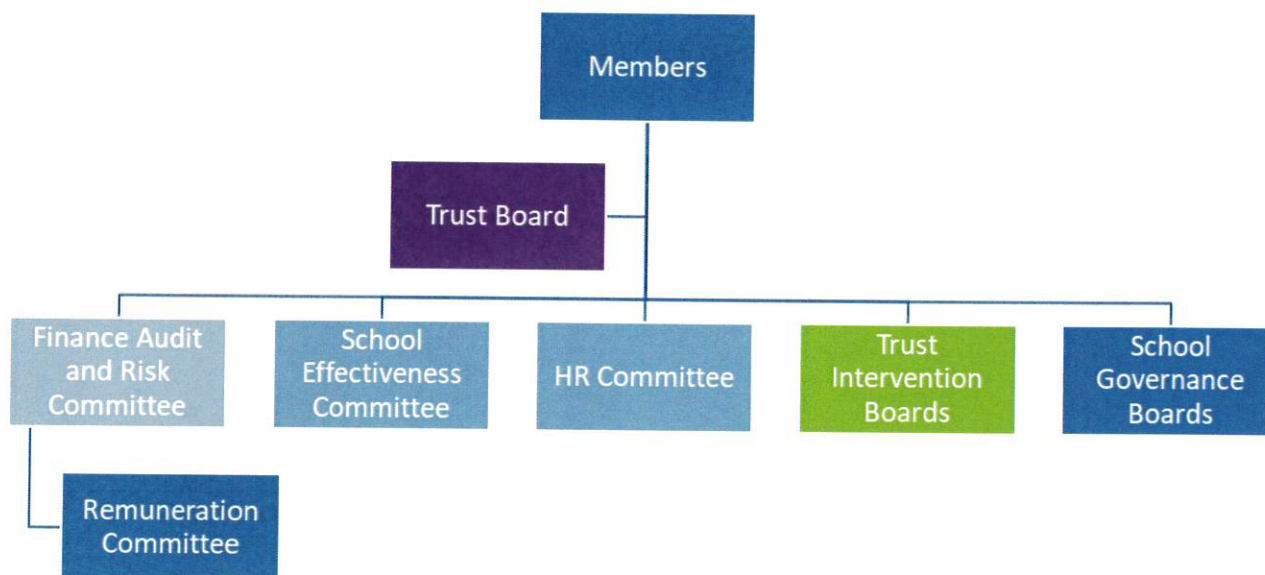
The Trustees appoint an Executive Headteacher / Headteacher to take responsibility for the day-to-day management of the constituent academies whose activities are regulated by a Scheme of Delegation and Scheme of Financial Delegation.

Trustees appoint a Company Secretary who takes the role of Trustees' Secretary and appoints a Clerk.

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**TRUSTEES' REPORT
FOR THE YEAR ENDING 31 AUGUST 2023**

Vine Governance Structures



The Trust had the following executive committees during the period:

The Diocese of Chelmsford Vine Schools Trust

Full Board of Directors	E Wigmore – CEO and Accounting Officer M Ferguson (Chair) (resigned 31 August 2023) C Hobbs (Chair appointed 01 September 2023) Dr P Howlett D Wilde A Gibbons C Little (Vice Chair) C Stalham Y Burton (appointed 20 September 2023) S Lambert (appointed 20 September 2023) R Dolton (appointed 20 September 2023) S Read O-Toole (appointed 20 September 2023)	Quorum: one third of membership (rounded up)
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Finance, Risk & Audit Committee	E Wigmore – CEO D Wilde (Audit Chair) A Gibbon (Finance & Risk Chair)) C Little	Quorum: 3 Delegated Powers: Yes
School Effectiveness Committee	C Stalham (Chair) Dr P Howlett M Ferguson C Little C Prior E Wigmore	Quorum: 3 Delegated Powers: Yes
Remuneration Committee	M Ferguson (Chair resigned 31 August 2023) C Little D Wilde A Gibbons C Hobbs	Quorum: 2 Delegated Powers: No

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

Arrangements for setting pay and remuneration of key management personnel

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

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

Performance management of the Chief Executive Officer (CEO) is the responsibility of the Trust Board, other Executive Officers that of the CEO. Currently responsibility for the performance management of the Executive Headteacher and Headteachers is retained by the Trust, pay awards the responsibility of a subcommittee of the Finance and Audit Committee.

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

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

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

Trade Union Facility Time

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

Related Parties and other Connected Charities and Organisations

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

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

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

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

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

Objectives and Activities

Objects and Aims

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

The Trust operates for charitable purposes to advance for the public benefit education in the United Kingdom, in particular but not without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing academies which shall offer a broad and balanced curriculum, and which shall include: Church of England schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice issued by the Diocesan Board of Education; and other academies whether with or without a designated religious character.

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

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**TRUSTEES' REPORT
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Objectives, Strategies and Activities

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

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

Objectives

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

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

Our Christian values shape all that we do:

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

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

Public Benefit

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

Some Vine schools open their premises to community and church groups. For example, there are Scout groups, church groups, fitness classes, swimming school and sports groups who let school halls across our Trust. Charges are agreed in line with our Lettings Policy and cover overheads, repair and maintenance.

All of our schools have strong links with their local church and parish. Church services take place within our schools which are open to the community for celebrations such as Christmas, Easter and Harvest.

Strategic Report

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

Achievements and Performance

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

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- High quality school improvement plans in place at every school.
- Consistent approach to staff performance management at all levels applied.
- Comprehensive school improvement CPD offer accessible to all.
- Review and monitoring of all policies to ensure full compliance.
- Robust financial planning procedures to support school improvement decisions at school and Trust level.
- Positive feedback from our recent MATSE inspection including work on safeguarding across the Trust.

Key Performance Indicators

Overall, Ofsted have judged 14 of our schools as good, 5 require improvement, 1 is inadequate and 3 are yet to be inspected. Our internal dashboard identifies 17 of our schools as being secure.

Outcomes over time (Teacher Assessments 2020 and 2021 due to COVID)

	2020 22 schools 19 EY/KS1 21 KS2	2021 23 schools 20 EY/KS1 22 KS2	2022 23 schools 20 EY/KS1 22 KS2	2023 23 schools 20 EY/KS1 22 KS2	National 2023
GLD	71%	62%	63%	61%	65%
Y1 phonics	70%	63%	72%	76%	75%
Y2 Reading	71%	63%	54%	66%	67%
Y2 Writing	67%	55%	44%	56%	58%
Y2 Maths	65%	59%	56%	70%	68%
Y6 RWM	66%	42%	64%	56%	59%
Y6 Reading	75%	72%	67%	66%	73%
Y6 Writing	74%	67%	62%	63%	71%
Y6 Maths	71%	59%	62%	64%	73%

The Summer term assessments were completed in the usual cycle across each year group. The Vine measures the academic outcomes for all pupils through teacher assessment, standardised testing, internal moderation and external validation. Priorities for the Trust continue to include narrowing of the attainment gap between disadvantaged pupils and their non-disadvantaged peers, ensuring all children are achieving age related expectations and a focus on increasing the percentage of pupils attaining at the higher standard.

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The Trust have maintained outcomes in 2023 EYFS which are broadly in line with national and last year's Trust outcomes. This was a direct result of Early Years networks and support across the Trust led by our strongest EYFS leaders. The Trust's KS1 outcomes are in line with national and are above last year's Trust outcomes with an increase in Maths from 56% to 70%. This increase can be evidenced in the work Trust schools carried out with the DfE Maths Venn Hub including moderation, CPD and a focus on 'mastery'. The Trust's KS2 outcomes this year were broadly in line with last year's outcomes which is due to targeted support for teachers, the holding to account of head teachers and leaders by our strong school improvement team. This group of children have been highly affected by the impact of COVID yet, our Trust have targeted support and reacted to the needs of this cohort. As a result of this work, outcomes at 2023 are in line with the last year's but slightly below national.

Where schools are causing concern, a 'Team around the School' (TAS) is put into place so that time measured and targeted Trust support can be planned, delivered and measured. These TAS plans are led by the CEO and evaluated regularly to ensure impact. We have seen a positive impact in the schools receiving this support but will continue to target the TAS support where needed.

Attendance management continues to be a focus across the Trust. Trust attendance is currently sitting at 92.73% which is above national at 91.1%. Schools can evidence the impact of effective work with Trust leaders on improving attendance outcomes for individual pupils and families. This was recognised in our MATSE inspection in July 2023.

Trust Profile	Trust 17/18	Trust 18/19	Trust 19/20	Trust 20/21	Trust 21/22	Trust 22/23
Number of Academies	18	21	22	23	23	23
Total number of pupils	3,585	3,880	3,953	4,171	4,200	4,126
Published Admission Number (PAN)	3,900	4,302	4,476	4,674	4,674	4,674
Occupancy (%)	91.9%	90.2%	88.3%	89.5%	89.9%	88.3%

Income KPI's ¹	Trust 17/18	Trust 18/19	Trust 19/20	Trust 20/21	Trust 21/22	Trust 22/23
Total income per pupil (£)	4,774	5,272	5,638	5,893	5,967	6,578
GAG income per pupil (£)	3,660	3,889	4,145	4,267	4,464	4,718
Pro-rata GAG income per pupil (£) ⁴	3,965	4,116	4,189	4,267	4,464	4,718
GAG income as a % of total income	73.8%	73.7%	74.9%	73.1%	79.6%	76.1%
Non GAG income per pupil (£) ²	1,114	1,383	1,493	1,626	1,503	1,860
Capital Income per pupil (£)	236	275	270	282	202	269
Capital income as a % of total income	4.7%	5.2%	4.8%	4.4%	4.3%	4.1%

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Staff KPI's ¹	Trust 17/18	Trust 18/19	Trust 19/20	Trust 20/21	Trust 21/22	Trust 22/23
Total staff costs as a % of total expenditure	76.8%	75.5%	77.5%	76.6%	76.1%	68.2%
Teaching staff costs as a % of total expenditure	55.7%	55.0%	55.8%	54.7%	51.2%	54.6%
Teaching staff costs as a % of total staff expenditure	72.6%	72.9%	72.0%	71.4%	67.3%	80%
% of teaching to non-teaching staff	36.0%	37.3%	35.8%	35.8%	35.7%	41%
Non-teaching support staff costs as a % of total expenditure	21.1%	20.5%	21.7%	21.9%	24.9%	23.5%
Staff costs as a % of GAG income	107.0%	108.4%	109.1%	111.7%	111.5%	96.2%
Pupil to teacher ratio	25:1	23:1	24:1	24:1	26:1	27:1
Pupil to non-teaching staff ratio	14:1	14:1	13:1	13:1	14:1	13:1

Expenditure KPI's ¹	Trust 17/18	Trust 18/19	Trust 19/20	Trust 20/21	Trust 21/22	Trust 22/23
Total expenditure as a % of total income	96.9%	99.6%	97.4%	99.8%	103.9%	96.3%
Expenditure on curriculum resources as a % of total expenditure	5.8%	6.0%	5.1%	4.3%	5.6%	5.4%
Expenditure on maintenance of premises (excluding projects and capital) as a % of revenue expenditure ³	0.9%	1.3%	1.4%	2.6%	2.0%	3.0%
Expenditure on maintenance of premises as a % of total expenditure ²	3.4%	4.6%	4.6%	6.3%	4.0%	5.9%

Surpluses and deficits KPI's	Trust 17/18	Trust 18/19	Trust 19/20	Trust 20/21	Trust 21/22	Trust 22/23
Closing pension scheme deficit (£'000s)	8,119	11,743	13,694	16,401	2,767	0
Closing pension scheme deficit per pupil	2,265	3,027	3,464	3,932	659	0

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Balance Sheet KPI's	Trust 17/18	Trust 18/19	Trust 19/20	Trust 20/21	Trust 21/22	Trust 22/23
Cash balances as a % of total income	24.9%	20.1%	21.3%	21.9%	20.8%	18.9%
Net current assets as a % of income	21.5%	28.4%	29.0%	21.7%	25.4%	23.4%
Ratio of current assets against current liabilities	4.56:1	5.22:1	5.88:1	4.52:1	4.13:1	4.06:1

- ¹ Excludes notional rent charges and donations
- ² Includes capital fund
- ³ Introduced as a key operating metric 16/17
- ⁴ Adjusted pro-rata for pupils joining the Trust

Going Concern

To manage the financial outlook for the Trust, eighteen month rolling cashflow forecasts are produced for each school, then these are used to produce a consolidated cash flow for the Trust. The consolidated cash flow together with the monthly management accounts are submitted to the Finance, Audit and Risk Committee for review. In addition to this each school also produces in year budgets based on integrated curriculum planning together with a three-year outlook, which are approved by the Finance, Audit and Risk Committee.

This financial year has been another challenging one due to another partially unfunded cost of living pay rise for both teaching and support staff and rising inflation. The support staff cost of living pay rise will be backdated to April 2023 once a formal agreement has been reached. To manage the financial sustainability of the Trust, cost saving exercises have been undertaken across the Trust to negate the detrimental impact of these partially unfunded pay rises.

Having further considered the impact of ongoing funding uncertainty and higher staffing costs and after making appropriate enquiries, the Board of Trustees has a reasonable expectation that The Vine has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review

Reserves Policy

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

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

Higher inflation has increased the costs of existing and future contracts, this together with insufficient future funding levels, unstable energy costs, increasing staffing costs driven by increased employers pension contributions and partially unfunded cost of living pay rises are once again seeing increasing pressure on balances across its academies. The Trust is committed to maintaining a prudent Reserves Policy but recognises the financial challenges facing its academies, especially with retaining a high quality of education despite these detrimental factors. The Trust employs highly experienced and qualified financial personnel which are retained as part of the central team to monitor the reserve levels across all the academies. This high level of financial control is also used to challenge any unbudgeted expenditure and support any future financial decisions.

At 31 August 2023 the value of constituent academy restricted funds, excluding the fixed asset reserve and the pension funds were £2,877,117 (2022: £3,133,176) and unrestricted funds were £2,282,930, (2022: £2,189,589), totalling £5,160,047 (2022: £5,322,765) of which £25,532 (2022: £38,777) is held centrally by the Trust. There is £128,426 held centrally (2022: £128,426) which has been set aside as a designated fund and held as a contingency fund.

The total funds, excluding the pension fund at 31 August 2023 are £7,161,404, of which £2,001,357 is the restricted fixed asset fund and only £871,499 of that can be realised through disposing of tangible fixed assets.

Total restricted and unrestricted reserves (excluding fixed asset and pension reserves) held within the Academy Trust at 31 August 2023 represented 18% (2022: 20%) of overall income, of which £2,483,417 (2022: £2,483,254) is earmarked to be spent within three years.

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

Due to the accounting rules for the Local Government Pension Scheme under FRS 102, the Trust can recognise a liability or an asset. A liability does not present an immediate liability but can impact on future cash flows in the form of a probable increase in employer contributions.

When the net balance is calculated to be an asset, the asset is only recognised to the extent that it is considered to be recoverable either, by a repayment or an expected reduction of future employer contributions.

The FRS 102 report from the actuary reported a net asset position of £385,000 as at 31 August 2023. An asset ceiling calculation caps the recoverable amount of the assets equal to the liabilities, on the basis there is no level of certainty the asset will lead to an economic inflow for the charitable company either by reduced contributions or a repayment.

Therefore the £385,000 asset has not been recognised in these accounts and instead represents an additional movement in other comprehensive income.

Pension deficits impact on cash flow in the form of increased employer contributions. Contributions have risen this year and are set to rise again in the coming year, these increases will have to be absorbed in school budgets.

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Investment Policy

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

Principle Risks and Uncertainties

The Trustees circulate a formal risk management policy to its member schools, weighted towards impact, supported by a detailed risk register, which highlights the key risks being faced by the Trust. Each academy produces its own risk register based on their respective operations. The key risks facing the Trust are extrapolated from all the respective risks identified by the academies using impact and likelihood as measures. All the risks are evaluated against the strategic objectives of the Vine to ensure that these objectives can be met.

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

- **RAAC** – A building condition survey on Mistley Norman Church of England Primary School identified a substantial amount of RAAC (Reinforced Autoclaved Aerated Concrete). As a consequence of this report upon the recommendation of management the Trustees approved the closure of the school. The current cohort of pupils from the academy have been integrated into another academy within the Trust. Unfortunately, a decision on the building has yet to be made and this uncertainty is causing reputational damage to the academy and the Trust.
- **Inflation** –The Consumer Price Index (CPI) for 2023 was circa 6.3%. This inflationary increase inflated the costs of numerous existing and future contracts which placed further pressure on academy budgets. Per pupil funding received did not allow for this increase.
- **Partially funded salary costs**–The backdated cost of living pay rises for support staff have been accrued into the financial year. Unfortunately, these pay rises were not fully funded and therefore has been absorbed via existing reserves. The same concept applies to the cost of living pay rises awarded to teachers which will affect the next financial year.
- **Cloud Migration**–With greater emphasis on data security the Trust has decided to review all the data stored on stored on local area networks and move all relevant servers containing sensitive data into the Cloud. Once the review has been completed the Trust will decide on which Cloud provider will be most suitable. The Cloud platform will provide a high level of security over the data.
- **Growth**–The Trust currently has several smaller schools which in the current climate with reduced funding and higher pay rises are challenged with future financial sustainability. The Trustees are reviewing the growth strategy for the Trust with a particular focus on financial sustainability which provides the platform to retain the current high level of education for the pupils.
- **Reduced Schools Condition Allowance** –The Trust has undertaken a buildings condition survey on the schools within the Trust. The survey will rag rate all the required repairs and building improvements via a risk management profile. This report will also provide the basis for a five year asset plan for the Trust. The costs associated with the buildings are the highest costs in the Trust and the reduced Schools Condition Allowance will put further pressure on managing the risks highlighted.
- **Cyber Fraud**–Cyber attacks against the Trust have increased this year and are expected to increase further next year. As a result of this all employees have undertaken cyber awareness training, in particular the training required by the National Cyber Security Centre. The Trust has also implemented the following: Penetration Testing, Vulnerability Scanning, the appointment of an internal Data Protection Lead and Annual Data Protection Audits. In addition to this the Trust has also met the four conditions required by the DfE for any RPA claims.

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

**TRUSTEES' REPORT
FOR THE YEAR ENDING 31 AUGUST 2023**

- **Environment Sustainability** –The Trust is working towards the UK's legally binding requirement to reach net zero emissions by 2050. Education is the largest emitter of carbon from buildings within the public sector therefore this has been a key focus for the Trust this year. The Trust was successfully awarded a grant from the Low Carbon Skills Fund. These funds are being used to conduct energy audits on each school. The results of this audit will be used to determine the net zero strategy that can be deployed.

Financial Review

The Vine's principle source of income is obtained from the Education & Skills Funding Agency (ESFA), in the form of recurrent grants and start-up grants which are restricted for particular purposes. The grants received from the ESFA during the period ending 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the period ending 31 August 2023 The Vine reports an in-year revenue deficit of £162,718, representing the change in balance of restricted general funds (excluding pension reserve) plus unrestricted funds.

Incoming resources for the year ending 31 August 2023 totalled £28,498,188, of which £23,414,276 was restricted funding received from the DfE and ESFA. Total resources expended for the year were £28,838,027.

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

At 31 August 2023 the net book value of tangible fixed assets was £871,499 (2022: £1,020,118).

The Trust's Fund balances before fixed asset fund and pension reserve adjustments, at 31 August 2023 were £5,160,047 (2022: £5,322,765), which represents a deficit of £162,718 (2022: deficit £279,835).

The Trusts Pension balance at 31 August 2023 was £NIL (2022: £2,767,000)

Total cash balances at 31 August 2023 were £5,082,958 (2022: £5,170,520)

The use of digital technology within The Vine has increased as a result of higher usage during the Covid-19 period. This has enhanced communication and led to a more efficient working practice.

The Vine continues to advocate the need for financial prudence in its academies, which includes increased centralised procurement activity ensuring that cost savings and value for money are achieved through economies of scale. Close scrutiny of reserve balances and working capital enables the Trust and its constituent academies to remain flexible in the current climate of partial unfunded teaching and support staff pay rises.

Integrated Curriculum Financial Planning is integral to budget preparation to ensure pupils receive high quality education in a financially sustainable manner.

Fundraising

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

THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDING 31 AUGUST 2023

Plans for Future Periods

The Trust have 5 strategic aims for 2023 - 2026:

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

The strategies in place to enable to Trust to achieve its Strategic Objectives are:

- An effective board of Members and Trustees with varied skills that is compliant with DfE structures.
- A robust financial model which is centrally managed with a strong record of achieving high levels of assurance within both internal and external audits.
- High quality leadership at all levels with accountability for quality of education and pupil achievement at all levels.
- Effective 3 year budget planning which informs decision making at school and Trust level.
- A highly skilled HR team which provides expert guidance and support across the Trust.
- Effective use of staff questionnaire with a strong emphasis on mental health and well-being which supports decision making for each school and across the Trust.
- Strong relationships with the Diocese of Chelmsford, Department for Education, Church of England, Regional Schools Director and Local Authority.

Funds Held as Custodian Trustee on Behalf of Others

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

Employee Involvement and Employment of the Disabled

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

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**TRUSTEES' REPORT
FOR THE YEAR ENDING 31 AUGUST 2023**

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

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

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

Employee Consultations

During the period 1.9.22 – 31.8.23, with HR and Union support, The Vine consulted employees as follows;

- Central Processing Team – restructure of CPT Manager and new Team Leader post
- Rolph Primary – Teachers and Office staff
- Two Village Primary – Teachers, LSA's and Office staff
- Great Clacton Juniors – Teachers and Office staff
- Howbridge Juniors – Midday staff and Cleaning staff
- Bulphan Primary – LSA staff and Caretaking
- St Margarets Primary – Catering staff
- St Margarets Primary – Support staff, LSA's
- St James Primary, Colchester – Restructure of LSA staff
- Mistley Norman Primary – Restructure of Nursery staff and Office
- Southminster Primary – Restructure of Teachers and LSA's
- Orsett Primary – Restructure of site staff
- Great Clacton – Restructure of support staff including Middays and Sports Coach provision.
- St Osyth Primary – Restructure of Caretaking and Cleaning staff

Auditor

Insofar as the Trustees are aware:

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

THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDING 31 AUGUST 2023

Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the Company Directors, on 12 December 2023 and signed on the Board's behalf by:



.....
C M Hobbs
Chair of Trustees

12 December 2023

THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST
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**GOVERNANCE STATEMENT
FOR THE YEAR ENDING 31 AUGUST 2023**

Scope of Responsibility

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

The DFE's Governance Handbook and competency framework for governance are not mandatory guidance for Trustees, but at the Vine Schools Trust these documents are shared with Trustees as part of their induction and are filed on Governor Hub for their reference.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring the financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Trust and the Secretary of State for Education. The CEO is also responsible for reporting any material weaknesses or breakdowns in internal control to the Board of Trustees.

Governance

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

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

Trustee	Meetings attended	Out of a possible
M Ferguson (Trustee resigned 31 August 2023)	5	6
E Wigmore (CEO)	6	6
C Hobbs (Chair) (appointed 01 September 2023)	5	6
P Howlett	6	6
D Wilde	4	6
A Gibbons	5	6
C Little	6	6
C Stalham	6	6

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

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

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

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**GOVERNANCE STATEMENT
FOR THE YEAR ENDING 31 AUGUST 2023**

Governance Review

During the year the Trust Board completed a review of its membership, terms of office and existing skills. The Chair of Trust Board was finishing at the end of his term of office in August 2023. With a constitution of 10 the Board had 3 remaining vacancies. As a result, a recruitment drive was launched. Through a robust recruitment process four new Trustees, with the skills and experience needed to compliment the gaps on the Board are to be presented to the Members for approval (to take up office in September 2023). To ensure continuity and good succession planning the new Chair and Vice Chair were elected in the Summer 2 2023 Trust Board meeting, which allowed for a suitable handover period.

During the year the Trust Board Clerk retired and a professional clerk from Schools Choice was interviewed and appointed. Schools Choice provide clerking services for all local governance meetings, so this brings consistency to clerking across the trust. The agendas have been adapted to aid more effective meetings. All boards use Governor Hub as a secure and effective way to organise and store governance information. All meeting dates are set in advance and all governors and Trustees complete their declarations and confirmations on Governor Hub. Governor and Trustee training and attendance is also collected on Governor Hub.

Conflicts of interest

All Governors and Trustees are required to complete their declarations of interest. This has been centrally stored but will now move to Governor Hub. Each Governance/Trust Board meeting includes an opportunity for Governors/Trustees to declare any interests, conflicts, gifts or hospitalities as a regular standing item.

Governance reviews

The Trust Governance Lead, appointed in September 2022, completed a full review of the Governance Structure. This included consultation with all layers of governance across the trust and resulted in establishing two working parties to review the results.

- **Transforming Governance** - A comprehensive Trust wide review, questionnaire, consultation and recommendations of the Governance Working Party was completed alongside consultation with the Diocese. This resulted in the Trust Board approval (In the Summer 2 2023 Trust Board meeting) of a new future proof, effective governance structure to be implemented in September 2023.
- **Scheme of Delegation** – A comprehensive Trust wide review and consultation process conducted by the working party resulted in the compilation of a new, more detailed Scheme of Delegation which sets out the delegated functions within the Vine Trust governance structure and aims to:
 - identify the areas of activity or decision making that should be taken and by who.
 - provide clarity, consistency and avoid duplication.
 - be clear and accessible.
 - ensure the right people are making the right decisions.

This Scheme of Delegation was formally approved in the Autumn 1 Trust Board meeting 2023.

During Summer 2023 an External Review of Governance was completed by an NLG. The report was published in July 2023. The recommendations of this report were shared as part of the annual Trust end of year review and the recommended actions have been incorporated into the new Trust Priorities and action plans for 2023/24. All actions will be completed by the end of the 23/24 academic year and will be monitored by the Trust Governance Lead and Vine Trust Board.

During Summer 2023 a Multi Academy Trust Summary Evaluation (MATSE) was completed by Ofsted. The recommendations of this report were shared as part of the annual Trust end of year review and the recommended actions have been incorporated into the new Trust Priorities and action plans for 2023/24. All actions will be completed by the end 2023/24 academic year and will be monitored by the Trust Board.

THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST
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**GOVERNANCE STATEMENT
FOR THE YEAR ENDING 31 AUGUST 2023**

The Trust Board has the following delegated committees: Finance Audit and Risk committee, the Schools Effectiveness Committee and the Remuneration committee.

The purpose of the Finance, Audit and Risk committee is to:

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

This committee has formally met 6 times during the year. Attendance at meetings in the year was as follows.

Trustee	Meetings attended	Out of a possible
D Wilde (Chair Audit Committee)	3	6
A Gibbons (Chair Finance & Risk)	5	6
C Little	6	6
M Ferguson (resigned 31 August 2023)	4	6
E Wigmore (CEO)	5	6

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

The purpose of the School Effectiveness Committee is to:

Monitor and advise the Trust Board of the data on attainment and achievement of all pupils in all Trust schools related to:

- School improvement work and leadership
- Overall school performance
- Trust quality, improvement and intervention strategies and plans
- Partnership working and school to school support.
- Statutory curriculum provision and extra-curricular opportunities
- Assessment, performance, and post Ofsted and SIAMS action plans.

This committee has formally met 3 times during the year. Attendance at meetings in the year was as follows.

Trustee	Meetings attended	Out of a possible
C Stalham (Chair)	3	3
M Ferguson (resigned 31 August 2023)	2	3
C Little	3	3
C Prior	2	3
P Howlett	2	3
E Wigmore (CEO)	3	3

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FOR THE YEAR ENDING 31 AUGUST 2023**

The purpose of the remuneration committee is to:

- advise the Board on the remuneration and conditions of service of designated senior post holders of the Trust, those being.
 - Chief Executive Officer
 - Executive Team
 - Individual school Headteachers/Executive Headteachers
- Oversee the Trust's approach to executive pay and reward and ensure this is in line with trust policy and any expectations/requirements set by the Education and Skills Funding Agency
- Review any available benchmarking information in relation to executive pay and consider the Trust's approach in light of this.
- Establish and review performance management targets set for the Chief Executive Officer (CEO) including implementing an annual review of his/her salary and any additional annual financial awards.
- Review the pay of SLT.
- Oversee the implementation of the Trust's policy including scrutinising gender and ethnicity pay gaps and reporting on these to the Trust Board.

Review of Value for Money

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

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

- Ensuring Environmental Sustainability is at the heart of the strategy deployed by the Trust. This includes reducing lighting emissions by up to forty seven percent by implementing bespoke LED lighting across all the schools and using solar energy to generate up to 47 percent of all the electricity needs of the Trust, by installing solar panels across several schools. Energy audits are also being conducted on each school using funding awarded by the Low Carbon Skills Fund which will be used to develop the Net Zero Carbon strategy.
- During the year the Trust reviewed all the data stored on the Local Area Networks with a particular focus on sensitive data. The results of the review will determine the cloud strategy used to secure all the data and will also reduce any associated server cost as these will be covered by the Cloud.
- All key high spend areas have been identified and these areas are now centrally procured to achieve best value for money. This has recently included consolidating all food purchases under one supplier and simplifying all invoicing processes with regards to food costs. The Trust expects to save circa ten percent on all food purchases as a result of these changes.
- The Trust benchmarks itself internally and against other multi-academy trusts of a similar size, pupil numbers, staff numbers and costs by sourcing appropriate national data. Curriculum led financial planning and regular analysis of financial metrics are compared to external benchmarking reports which has resulted in some organisational restructures within schools.

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**GOVERNANCE STATEMENT
FOR THE YEAR ENDING 31 AUGUST 2023**

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating, and managing the academy trust's significant risks that has been in place for the period 01 September 2022 to 31 August 23 and up to the date of the approval of the annual report and financial statements. The process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

- Robust automated budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees.
- Comprehensive reviews by the Finance, Risk & Audit Committee of reports which highlight financial and operational performance against forecasts and of major purchase plans.
- Setting targets to measure financial and other performance.
- Using the five-year asset plans to develop a risk-based capital works spend strategy
- Delegation of authority and segregation of duties.
- Regularly reviews of the key risks highlighted in the corporate Risk Register by the Finance, Risk and Audit Committee

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

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

- Testing of Purchasing and Creditors
- Testing of payroll systems, authentication processes and personnel files of the trust centre only
- Testing of website compliance
- Testing of budget setting and monitoring
- Testing of Inventory and Fixed Assets
- Testing of bank and cash
- Testing of funding and revenue generation

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**GOVERNANCE STATEMENT
FOR THE YEAR ENDING 31 AUGUST 2023**

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

Review of Effectiveness

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

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

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

Approved by order of the members of the Board of Trustees on 12 December 2023 and signed on its behalf by;



.....
C M Hobbs
Chair of Trustees



.....
E Wigmore
Accounting Officer

THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Diocese of Chelmsford Vine Schools Trust I have considered my responsibility to notify the academy trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2022 including responsibilities for estates safety and management as far as funding permits.

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

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



Emma Wigmore
Accounting Officer

Date:

12/12/23

THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

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

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

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



C M Hobbs

Date: 12 December 2023

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



Daniel Aldworth (Senior statutory auditor)

for and on behalf of
Griffin Chapman

Chartered Accountants
Statutory Auditors

4 & 5 The Cedars

Apex 12

Old Ipswich Road

Colchester

Essex

CO7 7QR

Date: 12 December 2023

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

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

In accordance with the terms of our engagement letter dated 12th September 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Diocese of Chelmsford Vine Schools Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Diocese of Chelmsford Vine Schools Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Diocese of Chelmsford Vine Schools Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Diocese of Chelmsford Vine Schools Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of The Diocese of Chelmsford Vine Schools Trust's funding agreement with the Secretary of State for Education dated 1st November 2013 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken comprised:

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

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

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

regularity, propriety and compliance.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Daniel Aldworth - (Reporting Accountant)

Griffin Chapman

Chartered Accountants

Statutory Auditors

4 & 5 The Cedars

Apex 12

Old Ipswich Road

Colchester

Essex

CO7 7QR

Date:

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	3					
Donations		-	1,501,652	50,500	1,552,152	1,502,142
Capital Grants		-	-	1,111,012	1,111,012	794,696
Other trading activities		92,751	1,197,456	-	1,290,207	1,272,623
Investments	6	590	-	-	590	593
Charitable activities		-	24,544,227	-	24,544,227	22,848,089
Total income		93,341	27,243,335	1,161,512	28,498,188	26,418,143
Expenditure on:						
Charitable activities	8	-	28,509,006	329,021	28,838,027	28,811,357
Total expenditure		-	28,509,006	329,021	28,838,027	28,811,357
Net income/(expenditure)		93,341	(1,265,671)	832,491	(339,839)	(2,393,214)
Transfers between funds	19	-	868,612	(868,612)	-	-
Net movement in funds before other recognised gains/(losses)		93,341	(397,059)	(36,121)	(339,839)	(2,393,214)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	3,293,000	-	3,293,000	15,803,000
Pension surplus not recognised	27	-	(385,000)	-	(385,000)	-
Net movement in funds		93,341	2,510,941	(36,121)	2,568,161	13,409,786

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Note					
Reconciliation of funds:					
Total funds brought forward	2,189,589	366,176	2,037,478	4,593,243	(8,816,543)
Net movement in funds	93,341	2,510,941	(36,121)	2,568,161	13,409,786
Total funds carried forward	<u>2,282,930</u>	<u>2,877,117</u>	<u>2,001,357</u>	<u>7,161,404</u>	<u>4,593,243</u>

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

The notes on pages 38 to 71 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	871,499	1,020,118
		<u>871,499</u>	<u>1,020,118</u>
Current assets			
Debtors	16	3,270,213	3,196,069
Cash at bank and in hand		5,082,957	5,170,520
		<u>8,353,170</u>	<u>8,366,589</u>
Creditors: amounts falling due within one year	17	(2,063,265)	(2,026,464)
Net current assets		<u>6,289,905</u>	<u>6,340,125</u>
Total assets less current liabilities		<u>7,161,404</u>	<u>7,360,243</u>
Net assets excluding pension asset / liability		<u>7,161,404</u>	<u>7,360,243</u>
Defined benefit pension scheme asset / liability	27	-	(2,767,000)
Total net assets		<u><u>7,161,404</u></u>	<u><u>4,593,243</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	19	2,001,357	2,037,478
Restricted income funds	19	2,877,117	3,133,176
Restricted funds excluding pension asset	19	4,878,474	5,170,654
Pension reserve	19	-	(2,767,000)
Total restricted funds	19	4,878,474	2,403,654
Unrestricted income funds	19	2,282,930	2,189,589
Total funds		7,161,404	4,593,243

The financial statements on pages 33 to 71 were approved by the Trustees, and authorised for issue on 12 December 2023 and are signed on their behalf, by:



C M Hobbs
(Chair of Trustees)

The notes on pages 38 to 71 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	22	(1,069,262)	(644,798)
Cash flows from investing activities	23	981,700	462,871
Change in cash and cash equivalents in the year		(87,562)	(181,927)
Cash and cash equivalents at the beginning of the year		5,170,520	5,352,447
Cash and cash equivalents at the end of the year	24, 25	<u>5,082,958</u>	<u>5,170,520</u>

The notes on pages 38 to 71 form part of these financial statements

THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUSTS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

- **Transfer on conversion**

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

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

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.6 Taxation

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

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

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

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

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

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

1.8 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.9 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.

1.10 Liabilities

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

1.11 Financial instruments

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

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

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

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

1.12 Operating leases

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

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 26, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.13 Pensions (continued)

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

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

1.14 Fund accounting

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

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUSTS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Critical accounting estimates and areas of judgment (continued)

The present value of the Local Government Pension Scheme defined benefit asset/liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension asset/liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. This year, the present value reflects a short-term allowance for inflation to reflect the impact of the current high inflation rates.

3. Income from donations and capital grants

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	1,501,652	50,500	1,552,152	1,502,142
Capital Grants	-	1,111,012	1,111,012	794,696
	<u>1,501,652</u>	<u>1,161,512</u>	<u>2,663,164</u>	<u>2,296,838</u>
<i>Total 2022</i>	<u>1,448,367</u>	<u>848,471</u>	<u>2,296,838</u>	

THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUSTS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the academy trust's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational operations			
DfE/ESFA grants			
General annual grant	19,557,350	19,557,350	18,846,973
Other DfE/ESFA grants			
PFI Factor grant	242,720	242,720	242,720
Other DFE grants	2,053,292	2,053,292	1,175,032
Pupil premium	1,560,914	1,560,914	1,447,865
Local authority grants	1,129,951	1,129,951	884,045
	<u>24,544,227</u>	<u>24,544,227</u>	<u>22,596,635</u>
Covid 19 Grants and Premiums	-	-	251,454
	<u>24,544,227</u>	<u>24,544,227</u>	<u>22,848,089</u>
	<u>24,544,227</u>	<u>24,544,227</u>	<u>22,848,089</u>
<i>Total 2022</i>	<u><u>22,848,089</u></u>	<u><u>22,848,089</u></u>	

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

The academy trust did not furlough any of its staff.

THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUSTS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings income	92,751	-	92,751	91,446
Catering income	-	429,043	429,043	419,112
Uniform income	-	4,365	4,365	2,355
Trip income	-	315,323	315,323	285,175
Activity costs	-	253,300	253,300	244,270
Supply teachers insurance income	-	117,388	117,388	143,843
Other income	-	78,037	78,037	86,422
	<u>92,751</u>	<u>1,197,456</u>	<u>1,290,207</u>	<u>1,272,623</u>
<i>Total 2022</i>	<u>91,446</u>	<u>1,181,177</u>	<u>1,272,623</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - interest received	590	590	593
	<u>590</u>	<u>590</u>	
<i>Total 2022</i>	<u>593</u>	<u>593</u>	

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7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	<i>Total 2022 £</i>
Educational operations:					
Direct costs	15,177,313	-	1,724,185	16,901,498	15,894,482
Allocated support costs	5,268,286	4,434,464	2,233,779	11,936,529	12,916,875
	<u>20,445,599</u>	<u>4,434,464</u>	<u>3,957,964</u>	<u>28,838,027</u>	<u>28,811,357</u>
<i>Total 2022</i>	<u>20,894,464</u>	<u>3,827,914</u>	<u>4,088,979</u>	<u>28,811,357</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Educational operations	<u>28,838,027</u>	<u>28,838,027</u>	<u>28,811,357</u>
<i>Total 2022</i>	<u>28,811,357</u>	<u>28,811,357</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational operations	<u>16,901,498</u>	<u>11,936,529</u>	<u>28,838,027</u>	<u>28,811,357</u>
<i>Total 2022</i>	<u>15,894,482</u>	<u>12,916,875</u>	<u>28,811,357</u>	

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9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	15,177,313	15,177,313	14,064,498
Depreciation	327,705	327,705	296,405
Technology costs	25,182	25,182	19,738
Education supplies	860,272	860,272	863,479
Educational consultancy	350,580	350,580	483,635
Other direct costs	159,130	159,130	166,727
Loss on disposal of assets	1,316	1,316	-
	<u>16,901,498</u>	<u>16,901,498</u>	<u>15,894,482</u>
<i>Total 2022</i>	<u>15,894,482</u>	<u>15,894,482</u>	

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Pension finance cost	84,000	84,000	264,000
Staff costs	5,208,443	5,208,443	6,775,657
Technology costs	652,587	652,587	701,605
Recruitment and support	14,204	14,204	9,385
Maintenance of premises and equipment	1,728,903	1,728,903	1,235,873
Cleaning	125,684	125,684	128,808
Rent and rates	1,568,571	1,568,571	1,543,109
Energy costs	684,358	684,358	571,132
Insurance	271,711	271,711	306,921
Security and transport	55,236	55,236	42,071
Catering	701,654	701,654	631,480
Bank interest and charges	-	-	163
Other support costs	762,177	762,177	636,375
Audit and accountancy	62,673	62,673	58,800
Legal fees - restructuring	16,328	16,328	11,496
	<u>11,936,529</u>	<u>11,936,529</u>	<u>12,916,875</u>
<i>Total 2022</i>	<u>12,916,875</u>	<u>12,916,875</u>	

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10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	1,385,134	1,362,471
Depreciation of tangible fixed assets	327,705	296,405
Loss on disposal of fixed assets	1,316	-
Fees paid to auditors for:		
- audit	22,000	22,000
- other services	14,900	10,565
	<u>22,900</u>	<u>32,565</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	15,623,700	14,566,580
Social security costs	1,291,909	1,215,429
Pension costs	3,470,147	5,058,146
	<u>20,385,756</u>	<u>20,840,155</u>
Apprenticeship levy	59,843	54,309
	<u>20,445,599</u>	<u>20,894,464</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Redundancy payments	146,329	108,754
Severance payments	77,425	30,861
	<u>223,754</u>	<u>139,615</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Staff (continued)

b. Special staff severance payments

Included within the above are non contractual staff severance payments made to 3 (2022 - 2) members of staff between £15k-£20k, £25k-£30k and £30k-£35k bands (2022 £5k -£10k, £10k-£15k and £20k-£25k)

c. Staff numbers

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

	2023 No.	<i>2022 No.</i>
Teachers	203	<i>201</i>
Administration and support	455	<i>451</i>
Management	48	<i>53</i>
	706	<i>705</i>

The average headcount expressed as full-time equivalents was:

	2023 No.	<i>2022 No.</i>
Teachers	164	<i>170</i>
Administration and support	280	<i>285</i>
Management	40	<i>45</i>
	484	<i>500</i>

d. Higher paid staff

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

	2023 No.	<i>2022 No.</i>
In the band £60,001 - £70,000	9	<i>9</i>
In the band £70,001 - £80,000	4	<i>5</i>
In the band £80,001 - £90,000	2	<i>1</i>
In the band £90,001 - £100,000	1	<i>-</i>
In the band £100,001 - £110,000	1	<i>1</i>

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

e. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by central key management personnel for their services to the academy trust was £565,650 (2022 £503,997).

12. Central services

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

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

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

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

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Southminster Church of England Primary School	72,067	88,064
St Cedd's Church of England Primary School	36,859	45,103
Howbridge Church of England Junior School	91,442	128,046
St James Harlow Church of England Primary School	58,458	79,405
Latchingdon Church of England Primary School	42,923	46,350
St Osyth Church of England Primary School	74,566	88,516
St Andrews Weeley Church of England Primary School	61,338	78,597
Rolph Church of England Primary School	72,860	85,351
Great Clacton Church of England Junior School	94,072	107,165
Mistley Norman Church of England Primary School	31,195	32,778
St James Colchester Church of England Primary School	103,528	126,651
St Margarets Church of England Academy	51,022	76,470
Orsett Church of England Primary School	24,000	79,802
Bulphan Church of England Academy	51,329	33,636
Belchamp St Paul Church of England Primary School	34,174	40,797
Ridgewell Church of England Primary School	23,450	32,089
William Martin Church of England Infant School and Nursery	48,481	65,092
William Martin Church of England Junior School	71,394	89,317

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12. Central services (continued)

Rivenhall Church of England Primary School	31,812	43,999
Colne Engaine Church of England Primary School	30,456	36,879
St Andrews Great Yeldham Church of England Primary School	38,784	44,824
St Nicholas Church of England Primary School	51,753	70,852
Two Village Church of England Primary School	48,494	55,865
Total	1,244,457	1,575,648

13. Trustees' remuneration and expenses

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

		2023	<i>2022</i>
		£	£
E Wigmore Chief Executive	Remuneration	130,000 -	120,000 -
		135,000	125,000
	Pension contributions paid	30,000 -	30,000 -
		35,000	35,000

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

14. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Tangible fixed assets

	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	6,963	573,943	1,660,141	2,241,047
Additions	-	40,665	140,937	181,602
Disposals	-	(2,977)	-	(2,977)
At 31 August 2023	<u>6,963</u>	<u>611,631</u>	<u>1,801,078</u>	<u>2,419,672</u>
Depreciation				
At 1 September 2022	-	319,142	901,787	1,220,929
Charge for the year	-	71,812	255,893	327,705
On disposals	-	(461)	-	(461)
At 31 August 2023	<u>-</u>	<u>390,493</u>	<u>1,157,680</u>	<u>1,548,173</u>
Net book value				
At 31 August 2023	<u>6,963</u>	<u>221,138</u>	<u>643,398</u>	<u>871,499</u>
At 31 August 2022	<u>6,963</u>	<u>254,801</u>	<u>758,354</u>	<u>1,020,118</u>

16. Debtors

	2023 £	2022 £
Due after more than one year		
Other debtors	1,355,543	1,355,543
	<u>1,355,543</u>	<u>1,355,543</u>
Due within one year		
Trade debtors	63,190	27,655
Other debtors	1,745,443	1,732,067
Prepayments and accrued income	106,037	80,804
	<u>3,270,213</u>	<u>3,196,069</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Debtors (continued)

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	341,797	288,153
Other taxation and social security	275,464	271,475
Other creditors	434,665	355,904
Accruals and deferred income	1,011,339	1,110,932
	<u>2,063,265</u>	<u>2,026,464</u>

Included in other creditors is a Salix loan of £1,131 (2022 : £3,311) funded by the ESFA, this was an energy saving loan made to St Andrews Primary School during the year to 31st August 2014.

	2023 £	2022 £
Deferred income at 1 September 2022	363,249	387,034
Resources deferred during the year	394,735	363,249
Amounts released from previous periods	(363,249)	(387,034)
31 August 2022	<u>394,735</u>	<u>363,249</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	5,082,957	5,170,520
Financial assets that are debt instruments measured at amortised cost	3,164,177	3,115,268
	<u>8,247,134</u>	<u>8,285,788</u>
	2023 £	2022 £
Financial liabilities		
Other financial liabilities measured at fair value through income and expenditure	(1,393,067)	(1,329,912)
	<u>(1,393,067)</u>	<u>(1,329,912)</u>

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

Financial assets are debt instruments measured at amortised cost comprise debtors excluding pre-payments and tax recoverable.

Other financial liabilities measured at fair value through income and expenditure comprise creditors excluding taxation and social security and deferred income.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds	128,426	-	-	-	-	128,426
General funds						
General unrestricted funds	2,061,163	93,341	-	-	-	2,154,504
Total Unrestricted funds	2,189,589	93,341	-	-	-	2,282,930
Restricted general funds						
General Annual Grant (GAG)	219,720	19,557,350	(18,924,251)	(739,388)	-	113,431
Right to occupy the land	2,711,085	1,355,543	(1,355,543)	-	-	2,711,085
Pupil premium	159,390	1,560,914	(1,687,463)	-	-	32,841
PE and sports grant	-	404,680	(384,920)	-	-	19,760
Other government grants	42,981	3,021,283	(3,064,264)	-	-	-
Other restricted funds	-	1,343,565	(1,343,565)	-	-	-
Pension reserve	(2,767,000)	-	(1,749,000)	1,608,000	2,908,000	-
	366,176	27,243,335	(28,509,006)	868,612	2,908,000	2,877,117

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Restricted Fixed Assets	1,020,118	-	(329,021)	180,402	-	871,499
DFC and SCA Funds	1,017,360	1,161,512	-	(1,049,014)	-	1,129,858
	<u>2,037,478</u>	<u>1,161,512</u>	<u>(329,021)</u>	<u>(868,612)</u>	<u>-</u>	<u>2,001,357</u>
Total Restricted funds	<u>2,403,654</u>	<u>28,404,847</u>	<u>(28,838,027)</u>	<u>-</u>	<u>2,908,000</u>	<u>4,878,474</u>
Total funds	<u>4,593,243</u>	<u>28,498,188</u>	<u>(28,838,027)</u>	<u>-</u>	<u>2,908,000</u>	<u>7,161,404</u>

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

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

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

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

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

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

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

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

During the year £868,612 net was transferred from the restricted fixed asset fund to the restricted GAG fund. This represents capital fund contributions to revenue maintenance projects which is consistent with the terms of the capital SCA grant awarded.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

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

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19. Statement of funds (continued)

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

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Southminster Church of England Primary School	31,698	80,800
St Cedd's Church of England Primary School	113,763	69,577
Howbridge Church of England Junior School	261,531	283,425
St James Church of England Primary	204,770	339,744
Latchingdon Church of England Primary	234,746	207,842
St Osyth Church of England Primary	467,474	456,719
St Andrews Weeley Church of England Primary	221,871	234,066
Rolph Church of England Primary	256,729	265,581
Great Clacton Church of England Junior School	567,633	525,340
Mistley Norman Church of England Primary	119,728	287,308
St James Colchester Church of England Primary	298,913	311,455
St Margarets Church of England Academy	453,299	375,085
Orsett Church of England Primary	102,989	97,589
Bulphan Church of England Academy	176,054	168,407
Belchamp St Paul Church of England Primary	213,756	128,081
Ridgewell Church of England Primary	167,668	68,763
William Martin Church of England Infant School	287,938	140,267
William Martin Church of England Junior School	275,214	372,588
Rivenhall Church of England Primary School	66,894	112,260
Colne Engaine Church of England Primary School	172,960	187,439
St Andrews Great Yeldham Church of England Primary School	223,534	304,270
St Nicholas Tillingham Church of England Primary School	99,282	76,209
Two Villages Church of England Primary School	116,071	191,173
Central Services	25,532	38,777
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	5,160,047	5,322,765
Restricted fixed asset fund	2,001,357	2,037,478
Pension reserve	-	(2,767,000)
	<hr/>	<hr/>
Total	7,161,404	4,593,243
	<hr/> <hr/>	<hr/> <hr/>

Total cost analysis by academy

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

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Southminster Church of England Primary School	880,036	213,169	66,362	333,625	1,493,192	1,223,063
St Cedd's Church of England Primary School	333,805	146,619	46,672	147,743	674,839	745,442
Howbridge Church of England Junior School	1,147,825	356,739	106,739	452,691	2,063,994	2,059,493
St James Church of England Primary	775,578	164,315	66,252	263,916	1,270,061	1,239,871
Latchingdon Church of England Primary	450,879	97,763	36,580	180,018	765,240	774,671
St Osyth Church of England Primary	1,033,154	249,414	93,209	383,124	1,758,901	1,840,845
St Andrews Weeley Church of England Primary	644,502	138,968	79,370	266,905	1,129,745	1,051,465
Rolph Church of England Primary	718,682	147,573	61,478	188,922	1,116,655	1,129,792
Great Clacton Church of England Junior School	1,063,478	246,411	94,237	478,399	1,882,525	1,979,959
Mistley Norman Church of England Primary	336,486	82,295	48,728	171,715	639,224	573,917
St James Colchester Church of England Primary	1,512,379	447,426	150,287	400,112	2,510,204	2,739,893

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
St Margarets Church of England Academy	640,040	217,580	79,155	497,386	1,434,161	1,319,267
Orsett Church of England Primary	677,938	155,715	56,084	251,301	1,141,038	1,070,686
Bulphan Church of England Academy	267,233	56,642	21,303	123,046	468,224	483,109
Belchamp St Paul Church of England Primary	243,256	75,356	23,334	100,351	442,297	486,094
Ridgewell Church of England Primary	217,180	99,370	30,169	215,208	561,927	427,031
William Martin Church of England Infant School	656,338	175,943	42,939	142,775	1,017,995	1,214,334
William Martin Church of England Junior School	892,889	255,365	59,061	280,479	1,487,794	1,449,043
Rivenhall Church of England Primary School	456,143	124,808	26,158	158,811	765,920	703,798
Colne Engaine Church of England Primary School	387,340	132,555	39,191	141,222	700,308	725,894
St Andrews Great Yeldham Church of England Primary School	483,866	118,596	57,881	153,736	814,079	885,525
St Nicholas Tillingham Church of England Primary School	410,442	138,318	41,477	180,307	770,544	817,445

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19. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Two Villages Church of England Primary School	571,837	149,400	55,358	496,237	1,272,832	1,246,883
Central Services	376,007	1,277,946	13,142	660,212	2,327,307	2,327,432
Academy trust	<u>15,177,313</u>	<u>5,268,286</u>	<u>1,395,166</u>	<u>6,668,241</u>	<u>28,509,006</u>	<u>28,514,952</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	871,499	871,499
Debtors due after more than one year	-	1,355,543	-	1,355,543
Current assets	2,282,930	3,386,575	1,328,122	6,997,627
Creditors due within one year	-	(1,865,001)	(198,264)	(2,063,265)
Total	2,282,930	2,877,117	2,001,357	7,161,404

Analysis of net assets between funds - prior year

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

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

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

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

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(339,839)	(2,393,214)
Adjustments for:		
Loss on disposal of tangible fixed assets	1,316	-
Depreciation	327,705	296,405
Capital grants from DfE and other capital income	(1,161,512)	(848,471)
Interest receivable	(590)	(593)
Defined benefit pension scheme cost less contributions payable	49,000	1,903,000
Defined benefit pension scheme finance cost	84,000	264,000
Defined benefit pension scheme administration charges	8,000	2,000
(Increase)/decrease in debtors	(74,144)	54,777
Increase in creditors	36,802	77,298
Net cash used in operating activities	(1,069,262)	(644,798)

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FOR THE YEAR ENDED 31 AUGUST 2023**

23. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	590	593
Purchase of tangible fixed assets	(181,602)	(386,193)
Proceeds from the sale of tangible fixed assets	1,200	-
Capital grants from DfE Group	1,111,012	848,471
Capital funding received from sponsors and others	50,500	-
Net cash provided by investing activities	981,700	462,871

24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	5,082,958	5,170,520
Total cash and cash equivalents	5,082,958	5,170,520

25. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	5,170,520	(87,563)	5,082,957
	5,170,520	(87,563)	5,082,957

26. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Building maintenance and commitments for assets	612,951	825,539

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

27. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £348,821 were payable to the schemes at 31 August 2022 (2022 - £339,500) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

27. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,813,147 (2022 - £1,763,146).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,984,000 (2022 - £1,725,000), of which employer's contributions totalled £1,608,000 (2022 - £1,392,000) and employees' contributions totalled £376,000 (2022 - £333,000). The agreed contribution rates for future years are 24.0% - 25.0% per cent for employers and 5.5% - 12.5% per cent for employees.

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

Due to the accounting rules for the Local Government Pension Scheme under FRS 102, the Trust can recognise a liability or an asset. A liability does not present an immediate liability but can impact on future cash flows in the form of a probable increase in employer contributions.

When the net balance is calculated to be an asset, the asset is only recognised to the extent that it is considered to be recoverable either, by a repayment or an expected reduction of future employer contributions.

The FRS 102 report from the actuary, reported a net asset position of £385,000 as at 31 August 2023. An asset ceiling calculation caps the recoverable amount of the assets equal to the liabilities, on the basis there is no level of certainty the asset will lead to an economic inflow for the charitable company either by reduced contributions or a repayment.

Therefore the £385,000 asset has not been recognised in these accounts and instead represents an additional movement in other comprehensive income.

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.85-3.90	3.90 - 4.05
Rate of increase for pensions in payment/inflation	2.85-2.90	2.90 - 3.05
Discount rate for scheme liabilities	5.25-5.35	4.20 - 4.25
Inflation assumption (CPI)	2.85-2.90	2.90 - 3.05
Commutation of pensions to lump sums	50	50

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

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

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

Sensitivity analysis

	2023	<i>2022</i>
	£000	<i>£000</i>
Discount rate +0.1%	15	<i>21</i>
Discount rate -0.1%	(16)	<i>(22)</i>
Mortality assumption - 1 year increase	(21)	<i>(25)</i>
Mortality assumption - 1 year decrease	20	<i>24</i>
CPI rate +0.1%	(16)	<i>(22)</i>
CPI rate -0.1%	14	<i>19</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2023	<i>2022</i>
	£	<i>£</i>
Equities	10,929,000	<i>9,136,000</i>
Gilts	240,000	<i>1,031,000</i>
Property	1,471,000	<i>1,538,000</i>
Cash and other liquid assets	550,000	<i>485,000</i>
Alternative assets	2,973,000	<i>2,429,000</i>
Other managed funds	2,620,000	<i>1,614,000</i>
Total market value of assets	18,783,000	<i>16,233,000</i>

The actual return on scheme assets was £799,000 (2022 - £38,000).

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27. Pension commitments (continued)

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

	2023 £	2022 £
Current service cost	(1,657,000)	(3,295,000)
Interest income	722,000	254,000
Interest cost	(806,000)	(518,000)
Administrative expenses	(8,000)	(2,000)
Total amount recognised in the Statement of financial activities	(1,749,000)	(3,561,000)

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

	2023 £	2022 £
At 1 September	19,000,000	31,215,000
Current service cost	1,657,000	3,295,000
Interest cost	806,000	518,000
Employee contributions	376,000	333,000
Actuarial gains	(3,068,000)	(16,019,000)
Benefits paid	(371,000)	(342,000)
At 31 August	18,400,000	19,000,000

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

	2023 £	2022 £
At 1 September	16,233,000	14,814,000
Interest income	722,000	254,000
Actuarial gains/(losses)	225,000	(216,000)
Employer contributions	1,608,000	1,392,000
Employee contributions	376,000	333,000
Benefits paid	(371,000)	(342,000)
Administration charge	(8,000)	(2,000)
At 31 August	18,785,000	16,233,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

28. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	1,378,178	1,378,601
Later than 1 year and not later than 5 years	1,382,476	1,366,026
	<u>2,760,654</u>	<u>2,744,627</u>

29. Other financial commitments

Two Villages School has a continuing PFI commitment relating to its school premises. The annual contribution for the current year was £242,720. (2022: £242,720).

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

30. Members' liability

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

31. Related party transactions

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

During the year The Diocese of Chelmsford Vine Schools Trust incurred expenses of £24,459 (2022 : £24,608) including religious character transactions with The Diocese of Chelmsford. At the year-end £nil (2022 : £nil) was outstanding.

During the year the academy trust has been charged £9,230 (2022 : £7,068) service charges for the year from The Diocese of Chelmsford.

