

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	U Saeed G Woods (appointed 18 February 2021) M Tweedle (appointed 18 February 2021) R Barry T Hussey-Yeo (resigned 18 February 2021) R J Edwards (resigned 18 February 2021)
Trustees	U Saeed, Parent Governor, Chair J R Edwards, Business Governor E Akunda, Parent Governor (resigned 1 April 2021) S Asad, Parent Governor (resigned 8 September 2020) N Begum, Community Governor (resigned 1 April 2021) P Highfield, Staff Governor T Hussey-Yeo, Business Governor (appointed 1 April 2021) R Smith, Headteacher and Accounting Officer R Steele, Business Governor T Ball, Business Governor J Irwin, Community Governor (resigned 25 February 2021) M Shiels, Secretary R Harris, Staff Governor M Omer, Parent Governor (appointed 17 June 2021) A Hussain (appointed 17 June 2021) A Nagi (appointed 17 June 2021, resigned 2 September 2021) G Woods (appointed 27 January 2021, resigned 18 February 2021) M Tweedle (appointed 30 November 2020, resigned 18 February 2021)
Company registered number	08090074
Company name	Fir Vale School Academy Trust
Principal and registered office	Owler Lane Sheffield South Yorkshire S4 8GB
Company secretary	M Sheils

FIR VALE SCHOOL ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

**Senior management
team**

R Smith, Headteacher
M Shiels, School Business Manager
I Galmes, Assistant Headteacher
K Dobrowolski, Assistant Headteacher
E Montgomery, Assistant Headteacher
D Partington, Assistant Headteacher
A Charlton, Deputy Headteacher

Independent auditor

BHP LLP
Chartered Accountants
2 Rutland Park
Sheffield
S10 2PD

Bankers

Lloyds TSB
Church Street
Sheffield
South Yorkshire
S1 1HP

Solicitors

Stone King LLP
4th Floor
One Park Row
Leeds
LS1 5HN

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report including a strategic report under company law.

The trust operates an academy for pupils aged 11 to 16 serving a catchment area in North East Sheffield. It has a pupil capacity of 1050, the number on roll was 986 on school census day 5 October 2021.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee with no share capital (registration number 08090074) and a charity which is exempt from registration with the Charity Commission. The Charitable Company was incorporated on 31 May 2012 and commenced trading on 1 November 2012 following conversion to academy status of the local authority maintained school – Fir Vale School – under the Academies Act 2010.

The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The trustees of the Charitable Company of Fir Vale School Academy Trust and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Fir Vale School.

Details of trustees, who served throughout the year except as noted, are included in the Reference and Administrative Information on page 1.

The School's principal activities are guided by the Trust's Articles of Association and its funding agreement with the Department for Education. Under the agreement, the Trust maintains Fir Vale School, as an independent secondary school, having the characteristic set out in the Academies Act 2010.

b. 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' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

c. Method of recruitment and appointment or election of Trustees

The School's Governing Body comprises of Parent, Staff, Community and Business Governors. Our Articles of Association provide for the following Governor positions:

- Three Parent Governors
- Two Community Governors, being individuals who live or work in the community served by the School or who are committed to the government and success of the Academy
- Five Business Governors who support the business specialism status of the Academy
- The Headteacher
- Two Staff Governors, not being more than one third of the total

The Articles of Association permit the Governing Body to appoint up to three co opted Governors to assist the School. The Secretary of State for Education may, in special circumstances, appoint further and additional Governors. No co opted or Secretary of State Appointees were made during the year.

d. Policies adopted for the induction and training of Trustees

Newly appointed governors attend induction training on appointment provided by the school and by Sheffield Local Authority Governance Section. The training includes: the main governing body and subcommittee roles; strategic leadership role; being a critical friend; effective meetings; planning, monitoring and evaluating the work of the school; accountability; how the governing body communicates and consults and how it accounts for its actions to stakeholders.

One of the members (U Saeed) has the responsibility of induction and on going training of all Governors.

Further governance training was provided to the relevant governors in connection with their responsibilities on their various committees and also at sessions scheduled to take place prior to meetings of the full governing body.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

e. Organisational structure

Subject to the mandates imposed by the Companies Act 2006, the Articles of Association ensure that the activities of the Academy Trust are managed by Governors who exercise all the powers of the Academy Trust with very few exceptions reserved to the members. The Governing Body's scheme of delegation provides for decisions to be taken at the most appropriate level by its committees and staff through the management structure. The key responsibilities reserved by the Governing Body include: the responsibility to ensure that adequate operational systems and controls are in place and implemented to meet the School's regulatory and funding obligations; ensure up to date School's accounting policies; ensure the setting of the annual School budget; determining financial matters of a higher value not delegated to its committees or the School's staff; the appointment of its auditors; the security of the School's assets and appointment of the Headteacher.

The Governing Body is supported by a number of committees as part of its decision making process. Each committee has a responsibility to review and update relevant policies and procedures.

In 2020/21 the Governing Body oversaw all activities / meetings of the Governing Body including the setting of agendas, strategic overview for the school and took specific responsibility for all personnel and pay matters. The committee delegated to members of staff, HR matters such as recruitment, disciplinary and capability matters.

The Finance and Resources Committee oversees finances, budget and expenditure, the school site and premises, business plans, contracts and performance on contracts, health and safety, security and risk management.

Governors determined that The Achievement, Teaching, Learning and Assessment Committee would be subsumed into full Governors to allow all governors to invite individual curriculum areas present their departmental results and improvement plans which are then be questioned by Governors.

The Senior Leadership Team (SLT) comprises the Headteacher, Deputy Headteacher, Business Manager, four Assistant Headteachers and invited colleagues. The SLT determined the strategic direction of the School, making policy recommendations to the Governing Body. The SLT had operational control of the school and monitored the quality of provision.

Middle Leaders at all levels contributed to the decision making processes and were instrumental in ensuring the implementation in their area of whole school policies and procedures. Faculty Leaders and pastoral leaders met together regularly and their meetings served both to further the school improvement agenda and provided additional professional development for these colleagues.

Line management structures are a key part of the organisation of the School, ensuring dialogues and accountability for performance. All colleagues were subject to appraisal review of their performance, the targets contained in which all contributed to the achievement of the School's Improvement Plan.

The SLT collectively assessed the School's financial position and formulated recommendations to the Finance and Resources Committee as part of the budget setting, monitoring and planning process.

Structure, governance and management (continued)

f. Arrangements for setting pay and remuneration of key management personnel

All Trustees gave their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 11 to the accounts.

The pay of the senior staff; Headteachers, Deputy Headteachers, Business Manager and Assistant Headteachers is considered and set in line with the 'School teachers' pay and conditions document 2019 and guidance on school teachers' pay and conditions' September 2020 as published by the Department for Education and the school pay policy.

g. Related parties and other connected charities and organisations

The School did not operate any formal federation relationships with other education establishments but its staff, across the curriculum, share their experience with many other schools. This collaborative work, in furtherance of the Trust's charitable object, is detailed under the heading 'Achievements and Performance' below.

h. Trustees' indemnities

Trustees are covered by the School's insurer for liability arising from negligent acts, errors and omissions committed in good faith.

i. Trade union facility time

No time has been spent on trade union activities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities

a. Objects and aims

The Academy Trust's object is: to advance for the public benefit in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

The School provides a broad and balanced curriculum with the overarching aim of providing courses well matched to students' needs, abilities, aptitudes and aspirations. The School is at the heart of its community, promoting community cohesion and sharing facilities with other schools and the wider community.

In the year ending 31 August 2020 admission arrangements were those which apply to local authority maintained schools and under which the school previously operated. We place an emphasis on meeting the needs of individual students, including those with SEN (with or without statements) and those who are high achievers.

The school provides education for Year 7 to Year 11 students of different abilities who are wholly or mainly drawn from the area in which the school is situated.

At Fir Vale School we aim to:

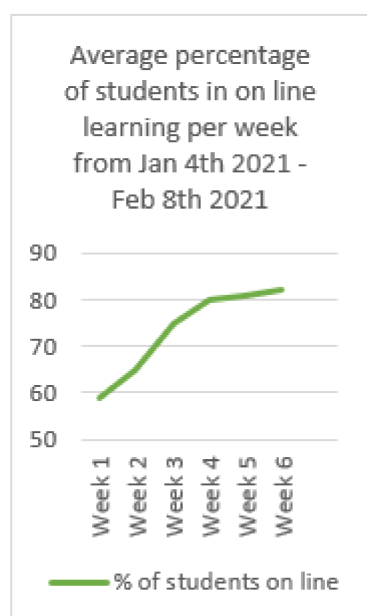
- Advance education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.
- Promote for the benefit of the inhabitants of Sheffield and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need for such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.
- Provide equality of opportunity for each student and to encourage the realisation of his/her full potential.
- Enable each student to experience enjoyment in learning and to encourage the development of self confidence, a lively enquiring mind, independence of thought and a sense of pride in work and achievement.
- Help each student to communicate clearly, to use language and number effectively, to apply knowledge successfully and to make full use of modern technology.
- Encourage each student to develop physical, creative and intellectual skills to the full.
- Encourage each student to develop a sense of responsibility, an awareness of right and wrong and tolerance and respect for all.
- Help each student to feel a part of and take pride in the School and the community and to develop an appreciation of, and concern for, the environment.
- Enable each student to develop an understanding of the world he/she lives in and an awareness of the ways in which individuals and groups relate.
- Encourage each student to appreciate and maintain a healthy lifestyle.
- Develop social, organisation, problem solving, life and study skills in order that each student may be able to cope with the fast changing demands of modern society and play a full part in all aspects of adult life.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

b. Objectives, strategies and activities

- September 2020 saw staff preparing for the possibility of children remote learning. The school had multiple bubble closures and ongoing COVID cases
- The school became proficient at mass testing and track and trace as well as on line learning
- Students and parents were prepared and supported to join 'Microsoft Teams'



Fir Vale staff were ready for remote learning January 2021 lockdown.
258 laptops loaned out
45 SIM cards given out
15 4g routers assigned
50 BT Hotspots assigned
4 applications for extra data
28 applications for more 4g routers

FSM (Free School Meals) vouchers printed by the school and collected by parents. FSM parcels given out when no vouchers available.

September 2020 & March 2021:

- Covid school day: staggered start/finish, year group entry/exit, year group bubbles, zones, social spaces and staffing changes in place
- Covid timetable 1: 3 longer lessons, staff moved, not the pupils, 2-week timetable to ensure full curriculum can be delivered, practical zones (rotation to ensure all children had access to practical subjects)
- Covid timetable 2: reduced number of groups being taught, increased class sizes. More flexibility in staffing created (October 2020)
- Introduction of new ClassCharts App for pupils (62%) and parents (30%)
- Remote learning ready: Microsoft Teams App download for pupils (test 10.10.20), daily isolation briefings from teachers, teaching from home, Y11 teaching from school to home
- CPD sessions for staff, training for remote learning, SEN, assessment etc.
- Phone calls and visits to students not accessing learning on-line ensured a week on week increase in learning on line

April – July 2021:

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

- Review of Covid timetable and planning for 'catch-up'
- COVID testing fortnight – 8th March 2021
- Y11 return to bespoke learning and assessment – 9th March
- Y10 return to 'Sept 2020' Covid timetable
- All year groups back – 22nd March 2021
- 'Catch-up' timetable re-released according to latest COVID data – April 2021
- Schemes of work re-written to ensure 're-coverage' of missed topics
- Mentors employed, catch-up timetable
- Individual interventions
- Mental Health team expanded

Activities

- In preparation for their arrival at Fir Vale, students in Year 6 were invited for a 'Summer School' fun day to enable a positive start to their new school in September (the planned transition days were cancelled by PHE)
- The Duke of Edinburgh programme continued in a COVID-friendly fashion. These activities are vital for the mental health of our students.
- The school has its own Combined Cadet Force recognising the significant positive impact that an involvement in uniformed services can provide for young people. This is growing and is a significant contributor to social cohesion. This also continued and grew during this year.
- The school incorporated key calendar dates into lessons although extra-curricular activities were limited:
- Science Week Activities
- Maths Days
- Black History Month
- International Women's Day
- Health and Well-being Day
- Post 16 trips to Longley Park, Sheffield College and 6th Form schools
- Sheffield Hallam University and Sheffield University
- Social cohesion activities

c. Public benefit

The Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report

Achievements and performance

Quality of Education

- A relentless approach to preparing for on-line teaching meant that Fir Vale School was more prepared than most to deliver face to face lessons from day one of January 2021 lockdown. Our provision was 'One of the best in the city' (Sai Patel)
- In common with most other schools, COVID has meant that priorities for the year changed and this had a knock on effect on next year's priorities.
- The school is of the view that the quality of education still requires improvement and this judgement is supported by the SIP.

Leadership and Management

- Leaders have put in place a clear vision for the new year, with clear priorities and action plans for all areas focused on these
- Quality Assurance of lessons continued in a truncated fashion throughout the year – book looks, work scrutiny and one formal observation
- Leaders remain resolutely committed to strengthening relationships with the Roma community in order to promote understanding of the education system, raise aspirations and strengthen active parental involvement.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

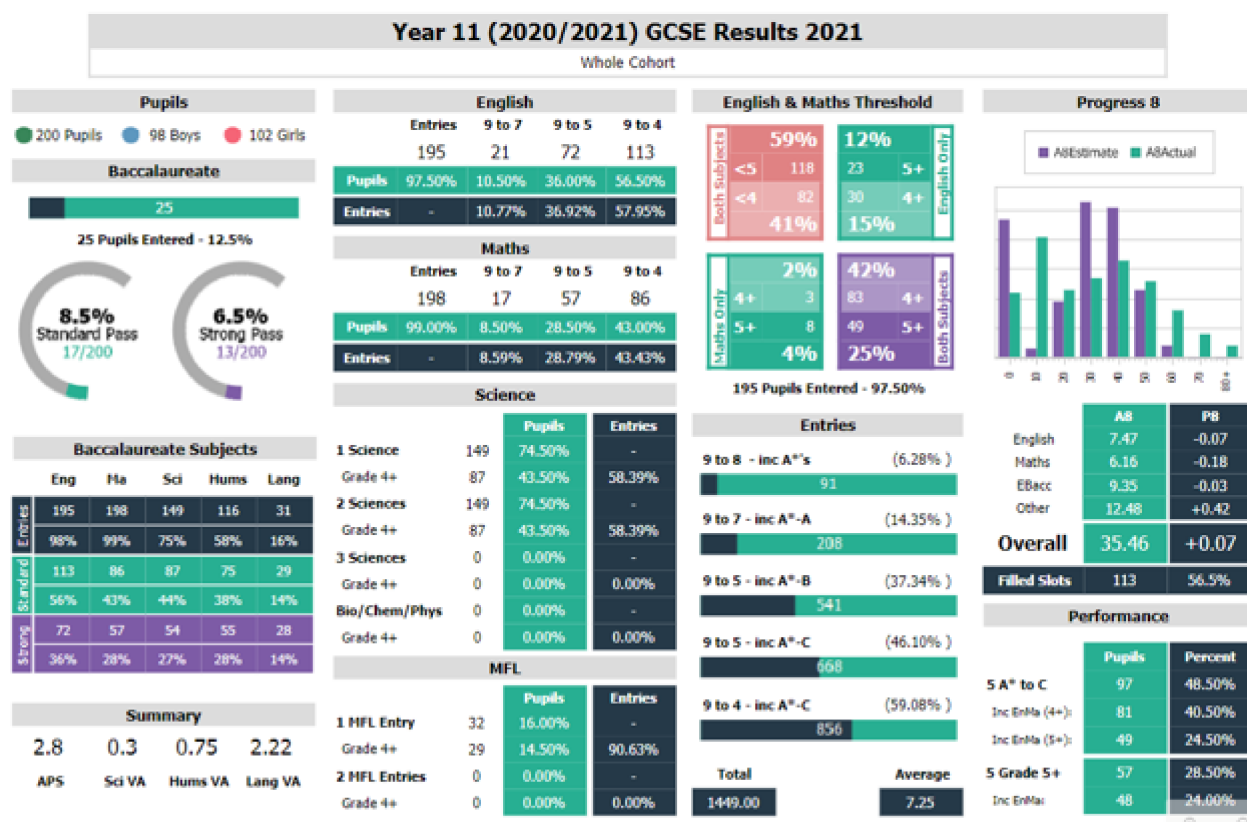
Achievements and performance (continued)

a. Key performance indicators

Exam results 2021 – Teacher Assessed Grades (TAGs)

We created a clear and transparent system, in line with Government guidelines, externally verified and moderated and shared with all stakeholders. Of the few appeals we had, no grades were altered. Our results are in line with our three year trend.

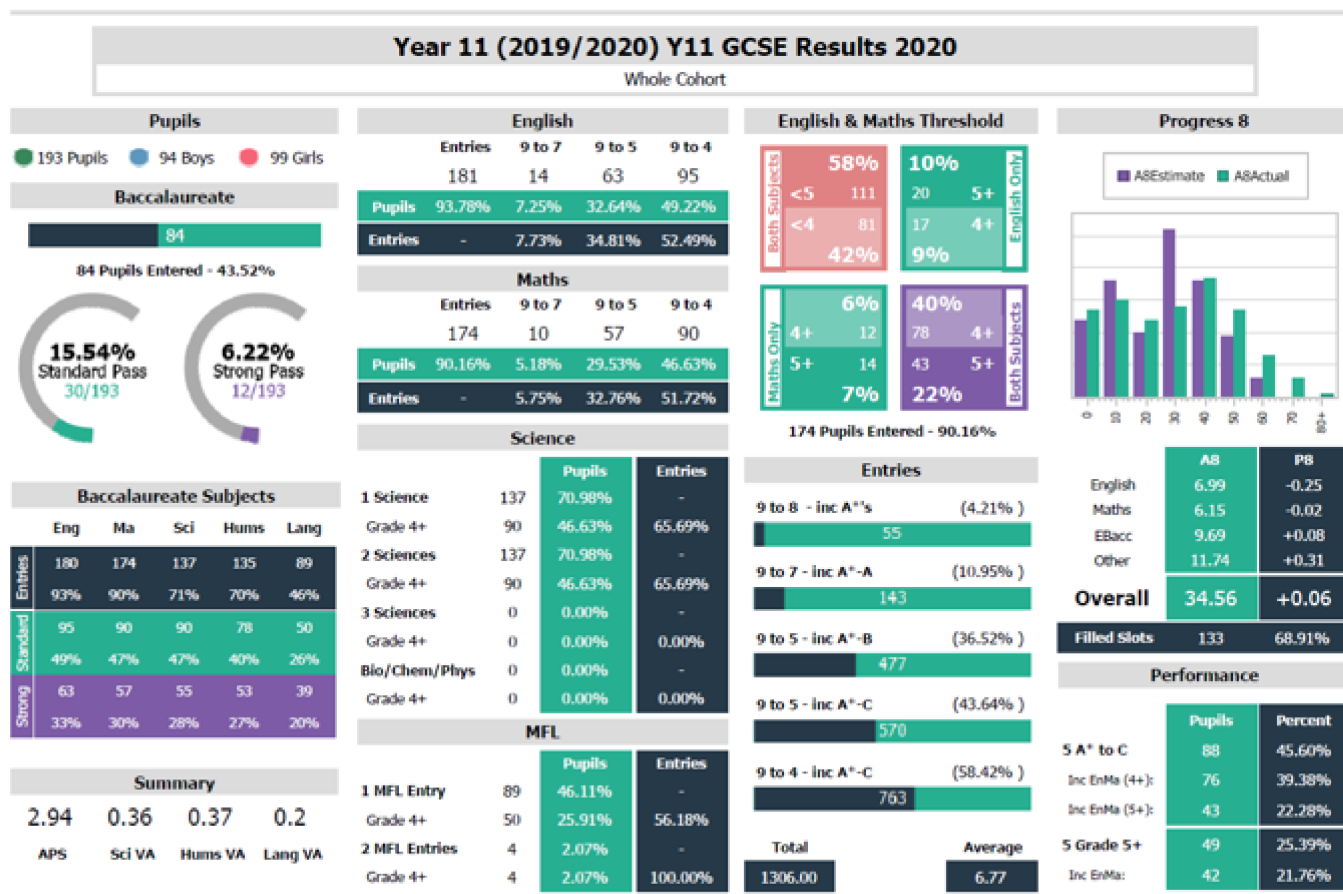
Note: 2021 & 2020 final results are Teacher Assessed Grades. 2019 grades were external examinations.



TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

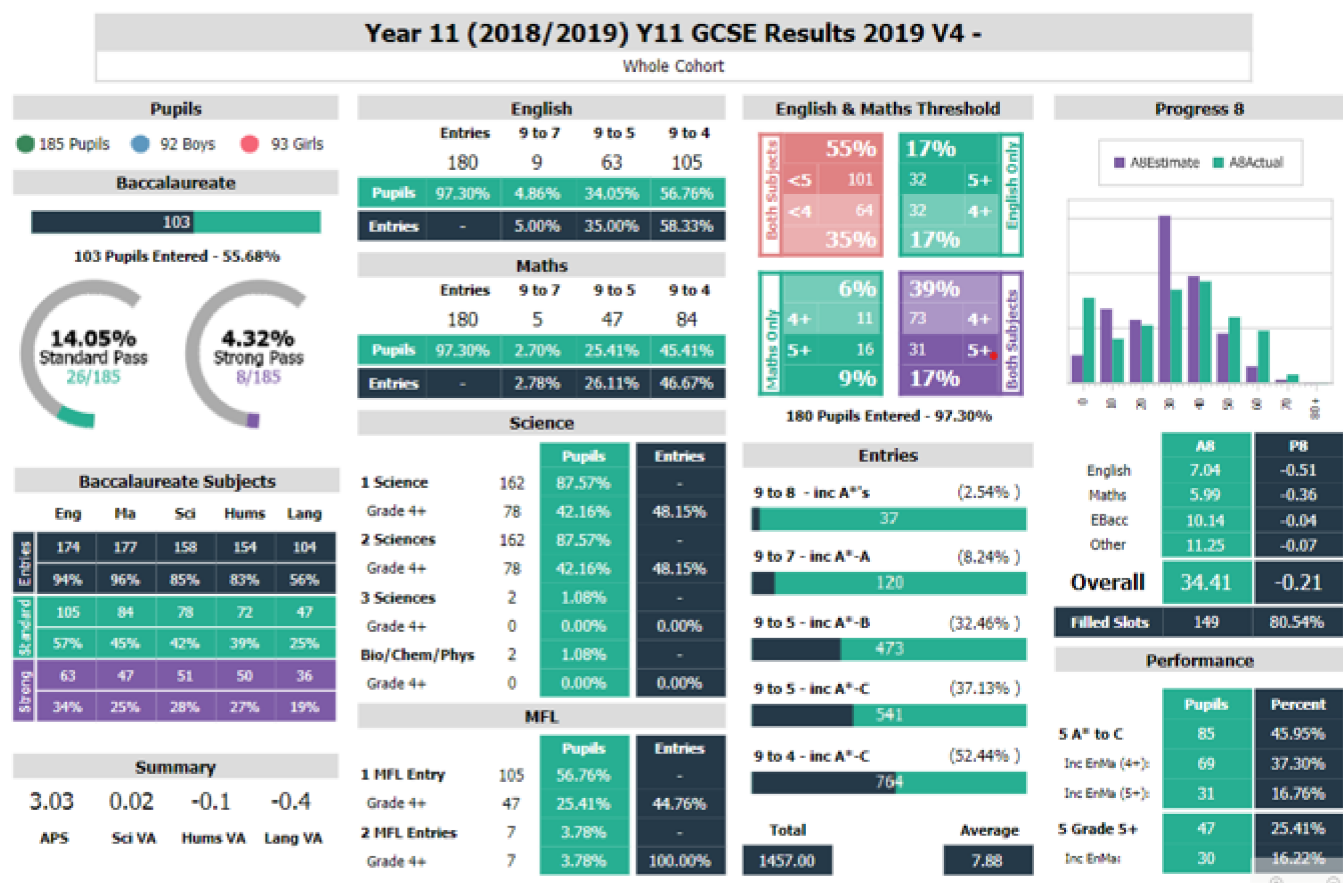
Achievements and performance (continued)



TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)



Next Steps

Our three main priorities for the year 2021/2022 are Literacy, SEND and Personal Development (with particular focus on mental health, cultural capital and social cohesion.)

Attendance

Improving levels of attendance is an ongoing priority for the School, particularly with the effects of COVID.

	2018-2019	2019-2020	2020-2021
Whole School Attendance	90.6%	92.5%	86.6

Key financial performance indicators

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

The School recognises the importance of performance indicators, to ensure that it delivers educational and financial excellence.

The School's financial performance is monitored by the governors and the senior leadership team through periodic internal financial reports.

It is also monitored through the completion and submission to the Education and skills Funding Agency (ESFA) of:

- The Trust's Annual Report and Financial Statements
- The Academy Accounts Return
- Whole Government Accounts data, including budget forecasts for the forthcoming year

b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

c. Principal risks and uncertainties

The School has undertaken work during the period to establish the system of internal control, including financial, operational and risk management which is designed to protect the School's assets and reputation. The School's Risk Register, that has been updated during the year and contains the details of risks recognised to which our organisation is exposed. It identifies the key risks, the likelihood of those risks occurring, their potential impact on the School and the actions being taken to avoid, reduce and mitigate the risks. The register includes the controls in place to minimise and mitigate potential impact on the School. It also reflects the continuing efforts taken by the School during the year and includes appropriate review dates for those risks. All proposed new activities are assessed for risk. Risks are rated using a consistent scoring system.

The most significant risks are identified below:

d. Long term demand

The School had 940 pupils at the start of the 2019/20 academic year. The PAN is 1050.

At 2020 October census, the school had 978 pupils.

At 2021 October Census the school had 986 pupils.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Financial review

a. Financial review of year

The Statement of Financial Activities for the year ended 31 August 2021 shows a surplus on unrestricted funds and restricted funds before pension adjustments of £389,108 (2020: £647,706). The surplus is decreased to a deficit by actuarial adjustments regarding the South Yorkshire Pension Scheme of £684,000 (2020: £644,000). The School recognises that the majority of the surplus has been achieved due to the school closure due to Covid. These funds have been made up from unspent cost centres such as Staff Cover and Student exclusion. There was also a significant credit against our catering costs due to the contractor furloughing their staff. None of these 'savings' would have been achieved were it not for Covid. It is important to note that the school's action plan for the future will include crucial spending on high needs cohorts relating to the school's priorities and on leadership capacity.

In achieving this, the trustees will be mindful that existing students are not disadvantaged through the retention of excessive reserves. To this end the trustees will review reserve levels annually. At 31 August 2021, the balance of the Academy's unrestricted funds was £367,973 and the balance of its Restricted General Fund was £1,288,117 giving free reserves of £1,656,090.

If we do not achieve our student numbers in 2023/24 onwards we will need to utilize the reserves in order to balance the budget each year.

Most of the School's income is in the form of recurring grants from the Department for Education (DfE) which are provided under the funding agreement with the Trust. The use of this income is restricted to particular purposes. The DfE grants received by the Trust for the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

b. Reserves policy

A key objective of Fir Vale School is to maintain a structure of prudent financial management. The aim of the Academy's Reserves Policy is to ensure a level of protection against a future deterioration in the level of funding as a result of formula funding reviews.

In addition, trustees are mindful of the need to ensure that the school IT system remains 'fit for purpose', meeting the needs of all users and in addition the need of the school to accommodate increased pupil numbers. Reserves will be allocated to meet these objectives. Considering the aforementioned it is the long term aim of the school to have reserves representing 7% to 9.5% of GAG which equates to a range of between £414,000 - £565,000.

In achieving this, the trustees will be mindful that existing students are not disadvantaged through the retention of excessive reserves. To this end the trustees will review reserve levels annually. At 31 August 2021, the balance of the Academy's unrestricted funds was £367,973 and the balance of its Restricted General Fund was £1,306,629 giving free reserves of £1,674,602.

If we do not achieve our student numbers in 2023/34 onwards we will need to utilise the reserves in order to balance the budget each year.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

c. Investment policy

The Trust's Articles of Association restrict any decisions on the investment of school funds to the Governing Body. Governors' may only invest funds after taking advice from a financial expert, as defined under the Financial Services and Markets Act 2000. Investments are currently restricted to deposit accounts with the School's bankers. Any interest is returned to the School as unrestricted income.

Fundraising

The charity doesn't actively fundraise, but appreciates the donations from the public. The charity does not use any professional fundraiser or commercial participator to carry out activities on the charity's behalf.

Due to the low level of fundraising the charity undertakes, the charity is not a participant of a voluntary scheme for regulating fundraising, or any voluntary standard of fundraising for the activities carried out on behalf of the charity. Should the charity at some point in the future undertake a specific fundraising campaign or start to generate more income through fundraising, the trustees will look to sign up to a voluntary fundraising code.

Future developments

In determining our objectives and planning our priorities for the future, the Governors are mindful of the Charity Commission's general guidance on public benefit.

We will continue to have the raising of standards, through improvements in progress and learning, as a top priority. This will continue to ensure progression routes for our students, whether into employment or into further/higher education and the avoidance of young people becoming classed as NEET (not in education, employment or training).

Our curriculum is reviewed annually and evolves with the aim of matching students ever more closely to the most appropriate courses. Guided choices will ensure more able students study the suite of subjects which will lead them to English Baccalaureate qualification, enabling them to access courses at the country's leading universities.

Human equalities' policy

The Governors recognise that equal opportunities should be an integral part of good practice within the workplace. The School aims to ensure equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Disabled persons

Under the School's Disability Equality Scheme and Accessibility Plan, and other measures, the School supports the recruitment and retention of students and employees with disabilities. Adaptations to the physical environment, the provision of resources and training and career development form part of our efforts to support Disabled Persons.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that 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.

FIR VALE SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Disclosure of information to auditor (continued)

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 3 December 2021 and signed on its behalf by:


U.saeed (Dec 3, 2021 16:47 GMT)

U Saeed

Date:

Dec 3, 2021

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of trustees has delegated the day to day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Fir Vale School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

FIR VALE SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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 4 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
U Saeed, Parent Governor, Chair	4	4
J R Edwards, Business Governor	4	4
E Akunda, Parent Governor	1	2
S Asad, Parent Governor	0	0
N Begum, Community Governor	0	2
P Highfield, Staff Governor	3	4
T Hussey-Yeo, Business Governor	3	4
R Smith, Headteacher and Accounting Officer	4	4
R Steele, Business Governor	3	4
T Ball, Business Governor	4	4
J Irwin, Community Governor	0	2
M Shiels, Secretary	4	4
R Harris, Staff Governor	4	4
M Omer, Parent Governor	1	1
A Hussain	1	1
A Nagi	1	1
G Woods	0	0
M Tweedle	1	1

Although the board met less than six times in the year it maintained effective oversight of funds through the Finance and Resources Committee which met four times in the year.

The Finance and General Purposes Committee is a sub-committee of the main board of Trustees. Its purpose is to add purpose and particular issues dealt with in the year, changes to the composition of the committee, etc.

Attendance during the Year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
R Edwards (Chair)	4	4
U Saeed	4	4
R Smith	4	4
R Steele	4	4
R Harris	3	4
M Shiels, Secretary	4	4

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

Since the appointment of M Shiels, the academy has begun efficiency savings where possible; budgets for departments, tighter financial procedures and investigating value for money in all areas.

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 policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Fir Vale School Academy Trust for the Year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Following the Government advice and PPN2/20 we have continued to pay PFI invoices and Exam Board invoices in full. To date we have received a credit note from a couple of Exam Boards and have received reimbursement from our Catering Provider (part of PFI charges) as they had furloughed a number of staff for which we claimed a credit against, as we do not believe the provider should receive full payment from ourselves when they are also in receipt of furlough claims from the Government.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the Year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees employed Clive Owen as internal auditor up to 31 August 2021.

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

- Payments testing
- Payroll testing
- Employee expenses
- Compliance with the AFH 2018 "musts"

On a periodic basis, the internal auditor reports to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

Review of effectiveness

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

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress;
- the work of the internal auditor;
- the work of the external auditor;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

Chair of governors

U Saeed

Chair of Trustees

Date:

Dec 3, 2021



R Smith

Accounting Officer

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Fir Vale School Academy Trust I have considered my responsibility to notify the academy 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, under the funding agreement in place between the academy 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 2020.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2020.

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.



R Smith
Accounting Officer
Date:

Dec 3, 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- 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:


U.saeed (Dec 3, 2021 16:47 GMT)

U Saeed

Date:

Dec 3, 2021

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FIR VALE SCHOOL ACADEMY TRUST

Opinion

We have audited the financial statements of Fir Vale School Academy Trust (the 'academy') for the Year ended 31 August 2021 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 2020 to 2021 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's affairs as at 31 August 2021 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 2020 to 2021 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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'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.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FIR VALE SCHOOL ACADEMY TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FIR VALE SCHOOL ACADEMY TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the academy 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'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 or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 gained an understanding of the legal and regulatory framework applicable to the trust and the sector in which it operates, and considered the risk of such regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

We focussed on laws and regulations relevant to the trust which could give rise to a material misstatement in the financial statements. These laws and regulations include, but are not limited to, those issued by or relating to Ofsted, ESFA, GDPR, Safeguarding and Health and Safety. Our testing included discussions with management and directors with direct responsibility for the compliance of laws and regulations, agreeing financial statement disclosures to underlying supporting documentation, reviewing legal expenses and reviewing Ofsted reports. We also reviewed the trusts' website to ensure the required disclosures had been made in line with the Academies Trust Handbook. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of the nominal ledger. We evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 Auditor's report.

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FIR VALE SCHOOL ACADEMY TRUST (CONTINUED)

Use of our report

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

Philip Allsop
Philip Allsop (Dec 3, 2021 17:27 GMT)

Philip Allsop (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditors

2 Rutland Park

Sheffield

S10 2PD

Date:

Dec 3, 2021

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FIR VALE SCHOOL ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 10 December 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Fir Vale School Academy Trust during the Year 1 September 2020 to 31 August 2021 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 Fir Vale School Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Fir Vale School Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fir Vale School Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Fir Vale School Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Fir Vale School Academy Trust's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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's income and expenditure.

Detailed testing on a sample basis to assess the nature of expenditure and whether funds have been used appropriately

- Review of the academy's internal financial procedures to ensure that controls are in place to prevent or identify regularity issues;
- Ensure that ESFA approval has been obtained for relevant transactions;
- Discussions with Governors, Senior Leadership Team and the Accounting Officer throughout the audit process to ensure that all regularity threats have been addressed.

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FIR VALE SCHOOL ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the Year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Philip Allsop

Philip Allsop (Dec 3, 2021 17:27 GMT)

Philip Allsop (Reporting Accountant)
BHP LLP
Chartered Accountants
Statutory Auditors

2 Rutland Park
Sheffield
S10 2PD

Date:

Dec 3, 2021

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	2,704	-	103,172	105,876	40,446
Charitable activities		34,118	7,023,683	-	7,057,801	7,289,890
Other trading activities		41,500	-	-	41,500	40,459
Investments	6	190	-	-	190	612
Total income		78,512	7,023,683	103,172	7,205,367	7,371,407
Expenditure on:						
Raising funds		-	473	-	473	2,336
Charitable activities		14,630	6,979,984	382,253	7,376,867	7,250,250
Total expenditure		14,630	6,980,457	382,253	7,377,340	7,252,586
Net movement in funds before other recognised gains/(losses)		63,882	43,226	(279,081)	(171,973)	118,821
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(402,000)	-	(402,000)	(398,000)
Net movement in funds		63,882	(358,774)	(279,081)	(573,973)	(279,179)
Reconciliation of funds:						
Total funds brought forward		304,091	(2,695,109)	14,391,186	12,000,168	12,279,347
Net movement in funds		63,882	(358,774)	(279,081)	(573,973)	(279,179)
Total funds carried forward		367,973	(3,053,883)	14,112,105	11,426,195	12,000,168

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

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08090074

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	14,093,593	14,391,186
		14,093,593	14,391,186
Current assets			
Debtors	15	163,124	151,585
Cash at bank and in hand		1,820,206	1,412,645
		1,983,330	1,564,230
Creditors: amounts falling due within one year	16	(308,728)	(297,248)
Net current assets		1,674,602	1,266,982
Total assets less current liabilities		15,768,195	15,658,168
Net assets excluding pension liability		15,768,195	15,658,168
Defined benefit pension scheme liability	23	(4,342,000)	(3,658,000)
Total net assets		11,426,195	12,000,168
Funds of the academy			
Restricted funds:			
Fixed asset funds	17	14,112,105	14,391,186
Restricted income funds	17	1,288,117	962,891
		15,400,222	15,354,077
Restricted funds excluding pension asset	17	15,400,222	15,354,077
Pension reserve	17	(4,342,000)	(3,658,000)
Total restricted funds	17	11,058,222	11,696,077
Unrestricted income funds	17	367,973	304,091
Total funds		11,426,195	12,000,168

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 30 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

U.saeed

U.saeed (Dec 3, 2021 16:47 GMT)

.....
U Saeed

Date: Dec 3, 2021

The notes on pages 34 to 61 form part of these financial statements.

FIR VALE SCHOOL ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	492,221	874,176
Cash flows from investing activities	20	(84,660)	(207,281)
Change in cash and cash equivalents in the Year		407,561	666,895
Cash and cash equivalents at the beginning of the Year		1,412,645	745,750
Cash and cash equivalents at the end of the Year	21, 22	1,820,206	1,412,645

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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, 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 2020 to 2021 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 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.3 Income

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy, can be reliably measured.

- **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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

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

1.6 Interest receivable

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

1.7 Taxation

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.8 Tangible fixed assets

Assets costing £1,000 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	- Land - not depreciated; Buildings - straight line over 55 years
Furniture and equipment	- 10% straight line
Computer equipment	- 33.3% straight line

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.13 Pensions

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.14 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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 present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

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3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	2,704	-	2,704	4,166
Donated laptops	-	83,200	83,200	-
Capital grants	-	19,972	19,972	36,280
	<u>2,704</u>	<u>103,172</u>	<u>105,876</u>	<u>40,446</u>
Total 2020	<u>4,166</u>	<u>36,280</u>	<u>40,446</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the academy's education

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<i>DfE/ESFA grants</i>				
General Annual Grant	-	5,946,661	5,946,661	6,238,785
Other DfE/ESFA grants				
Pupil Premium	-	602,413	602,413	550,257
Teachers Pay and Pension grants	-	252,662	252,662	267,207
Special Educational Needs	-	70,719	70,719	76,613
Other	-	19,782	19,782	71,599
	-	6,892,237	6,892,237	7,204,461
<i>Other Government grants</i>				
Other government grants non capital	23,330	43,086	66,416	79,929
Other income from the academy's educational operations	10,788	10,560	21,348	5,500
	34,118	53,646	87,764	85,429
<i>COVID-19 additional funding (DfE/ESFA)</i>				
Catch-up Premium	-	77,800	77,800	-
	-	77,800	77,800	-
	34,118	7,023,683	7,057,801	7,289,890
Total 2020	2,530	7,287,360	7,289,890	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

In the year the Academy received £77,800 COVID Catch-up Premium. This was fully utilised during the 2020/21 academic year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Payments from other schools and sundry sales	41,500	41,500	40,459
Total 2020	40,459	40,459	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	190	190	612
Total 2020	612	612	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on fundraising trading activities:					
Direct costs	-	-	473	473	2,336
Education:					
Direct costs	4,605,463	382,253	438,122	5,425,838	5,312,566
Allocated support costs	682,614	969,356	299,059	1,951,029	1,932,684
	<u>5,288,077</u>	<u>1,351,609</u>	<u>737,654</u>	<u>7,377,340</u>	<u>7,247,586</u>
Total 2020	<u>5,095,706</u>	<u>1,292,028</u>	<u>859,852</u>	<u>7,247,586</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	<u>5,425,838</u>	<u>1,951,029</u>	<u>7,376,867</u>	<u>7,245,250</u>
Total 2020	<u>5,312,566</u>	<u>1,932,684</u>	<u>7,245,250</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Education 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	4,605,463	4,605,463	4,502,221
Depreciation	382,253	382,253	319,165
Educational supplies	71,690	71,690	88,435
Examination fees	90,741	90,741	81,307
Staff development	3,710	3,710	10,518
Other costs	124,450	124,450	118,930
Recruitment and other staff costs	30,340	30,340	73,010
Technology costs	117,191	117,191	118,980
	<u>5,425,838</u>	<u>5,425,838</u>	<u>5,312,566</u>
Total 2020	<u>5,312,566</u>	<u>5,312,566</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2021 £	Total funds 2021 £	Total funds 2020 £
Pension finance costs	69,000	69,000	53,000
Staff costs	641,564	641,564	553,754
Other costs	111,213	111,213	130,868
Recruitment and other staff costs	16,507	16,507	16,405
Maintenance of premises and equipment	26,891	26,891	8,658
Rent and rates	942,465	942,465	964,206
Insurance	23,980	23,980	25,483
Security and transport	1,611	1,611	1,773
Catering	58,688	58,688	126,494
Legal and professional	811	811	-
Bank interest and charges	249	249	82
Governance costs (note 9)	58,050	58,050	51,961
	<u>1,951,029</u>	<u>1,951,029</u>	<u>1,932,684</u>
Total 2020	<u>1,932,684</u>	<u>1,932,684</u>	

9. Governance costs

	2021 £	2020 £
Auditor's remuneration	13,050	12,228
Internal audit fees	3,950	-
Wages and salaries	41,050	39,733
	<u>58,050</u>	<u>51,961</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Net income/(expenditure)

Net income/(expenditure) for the Year includes:

	2021	2020
	£	£
Depreciation of tangible fixed assets	382,253	319,165
Fees paid to auditor for:		
- audit	11,000	8,350
- other services	2,050	2,438
	=====	=====

11. Staff

a. Staff costs

Staff costs during the Year were as follows:

	2021	2020
	£	£
Wages and salaries	3,856,672	3,688,598
Social security costs	382,684	367,298
Pension costs	1,039,282	961,437
	=====	=====
	5,278,638	5,017,333
Agency staff costs	9,439	78,373
	=====	=====
	5,288,077	5,095,706

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Staff (continued)

b. Staff numbers

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

	2021	2020
	No.	No.
Teachers	64	66
Admin and support	52	55
Management	7	7
	123	128

The average headcount expressed as full-time equivalents was:

	2021	2020
	No.	No.
Teachers	59	62
Admin and support	45	46
Management	7	7
	111	115

c. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	5	3
In the band £100,001 - £110,000	1	1

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £683,363 (2020 £674,955).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. Trustees' remuneration and expenses

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses from the academy in respect of their role as Trustees. The value of Trustees' remuneration during the period fell within the following bands:

R Smith (Headteacher and Trustee):

Remuneration £100,000-£110,000 (2020: £100,000-£110,000)

Employer's pension contributions £25,000-£30,000 (2020: £25,000-£30,000)

P Highfield (Staff Trustee):

Remuneration £25,000-£30,000 (2020: £20,000-£25,000)

Employer's pension contributions £5,000-£10,000 (2020: £5,000-£10,000)

R Harris (Staff Trustee):

Remuneration £20,000-£25,000 (2020: £20,000-£25,000)

Employer's pension contributions £5,000-£10,000 (2020: £5,000-£10,000)

S Asad (Parent Trustee):

Remuneration £NIL (2020: £0-£5,000) for exam invigilator duties

During the Year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to one Trustee (2020 - £625).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the Year ended 31 August 2021 was £189 (2020: £205). The cost of this insurance is included in the total insurance cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<i>Cost or valuation</i>				
At 1 September 2020	16,432,918	87,869	714,811	17,235,598
Additions	-	1,460	83,200	84,660
At 31 August 2021	16,432,918	89,329	798,011	17,320,258
<i>Depreciation</i>				
At 1 September 2020	2,143,767	34,383	666,262	2,844,412
Charge for the Year	292,668	9,985	79,600	382,253
At 31 August 2021	2,436,435	44,368	745,862	3,226,665
<i>Net book value</i>				
At 31 August 2021	13,996,483	44,961	52,149	14,093,593
At 31 August 2020	14,289,151	53,486	48,549	14,391,186

15. Debtors

	2021 £	2020 £
Trade debtors	7,276	5,542
Prepayments and accrued income	112,183	125,158
Tax recoverable	43,665	20,885
	163,124	151,585

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NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	4,687	1,616
Other taxation and social security	30,738	-
Other creditors	904	-
Accruals and deferred income	272,399	295,632
	308,728	297,248

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
<i>Unrestricted funds</i>					
General funds	304,091	78,512	(14,630)	-	367,973
<i>Restricted general funds</i>					
General Annual Grant (GAG)	935,293	5,976,643	(5,623,819)	-	1,288,117
Pupil Premium	-	682,806	(682,806)	-	-
SEN High Needs	-	70,719	(70,719)	-	-
NTP	-	11,353	(11,353)	-	-
Cadet Bursary Fund	1,995	-	(1,995)	-	-
HEPPSY Fund	15,688	19,000	(34,688)	-	-
ESFA Teachers pay and pension	-	252,662	(252,662)	-	-
NLA - FV Community Fund	9,915	-	(9,915)	-	-
Syrian refugee fund	-	10,500	(10,500)	-	-
Pension reserve	(3,658,000)	-	(282,000)	(402,000)	(4,342,000)
	(2,695,109)	7,023,683	(6,980,457)	(402,000)	(3,053,883)
<i>Restricted fixed asset funds</i>					
Restricted Fixed Asset Funds	14,391,186	103,172	(382,253)	-	14,112,105
<i>Total Restricted funds</i>	11,696,077	7,126,855	(7,362,710)	(402,000)	11,058,222
<i>Total funds</i>	12,000,168	7,205,367	(7,377,340)	(402,000)	11,426,195

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds (continued)

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

Restricted general funds

General annual grant (GAG) - The Academy's principle funding stream received from the Education Funding Agency. This must be used to fund the normal running costs of the Academy for the benefit of existing students.

Pupil premium - DfE funding to address the current underlying inequalities between children eligible for free school meals (FSM) and their wealthier peers by ensuring that funding to tackle the disadvantage reaches the pupils who need it most.

SEN High Needs - Local authority funding to make special educational needs provisions for pupils across Sheffield's seven localities. The amount of top-up funding that each locality receives is based on the needs of pupils in the locality, as assessed against the Sheffield Support Grid.

Comenius project - A grant received from the British Council to fund an agreed programme of activity involving other European schools.

Cadet Bursary fund - Funding received from the CCFA to set up a Cadet Club.

HEPPSY fund - Funding to support designated deprived postcodes and assist students from these areas progress into higher education.

Tailored support programme (TSP) - National funding for newly qualified teachers to enable them to have further training and development through in-house mentors.

ESFA teachers pay and pension - Additional funding to help with the increase in employers pension contributions to the Teachers Pension Scheme and the increase in Teachers Pay Award.

NLA FV Community Fund - Funding awarded by the National Lottery for community projects.

Defined benefit pension liability - The deficit on the Local Government Pension Scheme has been recognised against restricted funds in order to match it against GAG as recommended by the EFA Accounts Direction.

Unrestricted funds

The unrestricted funds represent funds available to the Governors to apply for the general purposes of the academy.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<i>Unrestricted funds</i>						
General funds	296,832	45,167	(37,908)	-	-	304,091
<i>Restricted general funds</i>						
General Annual Grant (GAG)	441,777	6,269,114	(5,633,159)	(142,439)	-	935,293
Pupil Premium	-	594,127	(594,127)	-	-	-
SEN High Needs	-	76,613	(76,613)	-	-	-
Comenius Project	2,481	1,500	(1,500)	(2,481)	-	-
Cadet Bursary Fund	6,103	-	(4,108)	-	-	1,995
HEPPSY Fund	17,003	11,500	(12,815)	-	-	15,688
TSP	-	59,984	(59,984)	-	-	-
ESFA Teachers pay and pension	-	267,207	(267,207)	-	-	-
NLA - FV Community Fund	-	9,915	-	-	-	9,915
Pension reserve	(3,014,000)	-	(246,000)	-	(398,000)	(3,658,000)
	(2,546,636)	7,289,960	(6,895,513)	(144,920)	(398,000)	(2,695,109)
<i>Restricted fixed asset funds</i>						
Restricted Fixed Asset Funds	14,529,151	36,280	(319,165)	144,920	-	14,391,186
<i>Total Restricted funds</i>	11,982,515	7,326,240	(7,214,678)	-	(398,000)	11,696,077
<i>Total funds</i>	12,279,347	7,371,407	(7,252,586)	-	(398,000)	12,000,168

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

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	14,093,593	14,093,593
Current assets	367,973	1,596,845	18,512	1,983,330
Creditors due within one year	-	(308,728)	-	(308,728)
Provisions for liabilities and charges	-	(4,342,000)	-	(4,342,000)
Total	367,973	(3,053,883)	14,112,105	11,426,195

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	14,391,186	14,391,186
Current assets	304,091	1,260,139	-	1,564,230
Creditors due within one year	-	(297,248)	-	(297,248)
Provisions for liabilities and charges	-	(3,658,000)	-	(3,658,000)
Total	304,091	(2,695,109)	14,391,186	12,000,168

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

	2021	2020
	£	£
Net (expenditure)/income for the year (as per Statement of financial activities)	(171,973)	118,821
<i>Adjustments for:</i>		
Depreciation	382,253	319,165
(Increase)/decrease in debtors	(11,539)	67,810
Increase in creditors	11,480	122,380
FRS 102 pension adjustments	282,000	246,000
<i>Net cash provided by operating activities</i>	492,221	874,176

20. Cash flows from investing activities

	2021	2020
	£	£
Purchase of tangible fixed assets	(84,660)	(207,281)
<i>Net cash used in investing activities</i>	(84,660)	(207,281)

21. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand and at bank	1,820,206	1,412,645
<i>Total cash and cash equivalents</i>	1,820,206	1,412,645

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

22. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,412,645	407,561	1,820,206
	1,412,645	407,561	1,820,206

23. Pension commitments

The academy'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 South Yorkshire Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £50,736 were payable to the schemes at 31 August 2021 (2020 - £nil) 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.

NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

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 2023.

The employer's pension costs paid to TPS in the Year amounted to £633,735 (2020 - £578,777).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy 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 2021 was £250,000 (2020 - £248,000), of which employer's contributions totalled £187,000 (2020 - £189,000) and employees' contributions totalled £ 63,000 (2020 - £59,000). The agreed contribution rates for future years are 12.8 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the Year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

23. Pension commitments (continued)

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	4.05	3.55
Rate of increase for pensions in payment/inflation	2.90	2.40
Discount rate for scheme liabilities	1.70	1.80
Inflation assumption (CPI)	2.80	2.30

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

	2021	2020
	Years	Years
Retiring today		
Males	22.5	22.4
Females	25.3	25.2
Retiring in 20 years		
Males	24.0	23.9
Females	27.2	27.1

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	(208,000)	(172,000)
1 year increase in life expectancy	283,000	210,000
CPI rate +0.1%	214,000	175,000

Share of scheme assets

NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

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

	2021	2020
	£	£
Equities	2,226,000	1,753,000
Government bonds	635,000	544,000
Other bonds	340,000	325,000
Property	396,000	311,000
Cash and other liquid assets	46,000	133,000
Other	957,000	632,000
Total market value of assets	4,600,000	3,698,000

The actual return on scheme assets was £686,000 (2020 - £5,000).

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

	2021	2020
	£	£
Current service cost	(400,000)	(362,000)
Past service cost	-	(15,000)
Interest income	69,000	53,000
Interest cost	(133,000)	106,000
Administrative expenses	(5,000)	(5,000)
Total amount recognised in the Statement of Financial Activities	(469,000)	(223,000)

NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	7,356,000	5,872,000
Past service cost	-	15,000
Current service cost	400,000	362,000
Interest cost	133,000	106,000
Employee contributions	63,000	59,000
Actuarial losses	1,019,000	1,067,000
Benefits paid	(29,000)	(125,000)
At 31 August	8,942,000	7,356,000

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

	2021 £	2020 £
At 1 September	3,698,000	2,858,000
Interest income	69,000	53,000
Actuarial gains	617,000	669,000
Employer contributions	187,000	189,000
Employee contributions	63,000	59,000
Benefits paid	(29,000)	(125,000)
Pension administrative expenses	(5,000)	(5,000)
At 31 August	4,600,000	3,698,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

24. Operating lease commitments

At 31 August 2021 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	15,955	18,703
Later than 1 year and not later than 5 years	34,899	54,673
	50,854	73,376

25. Financial commitments under PFI arrangements

The building is subject to a PFI contract between the Academy and local authority which covers the facilities management costs including: caretaking, cleaning, maintenance & repairs, water & sewerage, grounds maintenance and related insurances. the same agreement also includes energy costs which are charged by the local authority to the Academy. The Academy has a commitment to pay annual costs under the PFI contract which expires in 2026. The amount payable during the year to 31 August 2022 is expected to be £1,086,698.

26. 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.

27. Related party transactions

Owing to the nature of the academy 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 Academies Financial 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's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions occurred during the year (2020: nil).

Fir Vale School Academy Trust

BHP LLP
Rutland Park
SHEFFIELD
S10 2PD

Fir Vale School Academy Trust
Company number: 08090074
Registered office:
Fir Vale School
Owler Lane
Sheffield
South Yorkshire
S4 8GB

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2021. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

- 1 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 10 December 2019, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.
- 4 The financial statements are free of material misstatements, including omissions.
- 5 The effects of uncorrected misstatements are immaterial both individually and in total.

Internal control and fraud

- 6 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

- 7 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 8 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

- 9 The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.
- 10 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 11 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 12 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Loans and arrangements

- 13 The academy trust has not granted any advances or credits to, or made guarantees on behalf of directors other than those disclosed in the financial statements.

Legal claims

- 14 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Law and regulations

- 15 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 16 Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academies Financial Handbook and have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

Subsequent events

- 17 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

- 18 We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trust's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

- 19 Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.
- 20 All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Restricted grants and donations are as follows / listed overleaf:

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make themselves aware of any relevant audit/other information and to establish that you are aware of that information.

Yours faithfully

U.saeed

U.saeed (Dec 3, 2021 16:47 GMT)

Signed on behalf of the board of trustees

Dec 3, 2021
Date.....

Fir Vale School Academy Trust

BHP, Chartered Accountants
Rutland Park
SHEFFIELD
S10 2PD

Fir Vale School Academy Trust
Company number: 08090074
Registered office:
Fir Vale School
Owler Lane
Sheffield
South Yorkshire
S4 8GB

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to Fir Vale School Academy Trust and the Education and Skills Funding Agency (ESFA) for the year ended 31 August 2021. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

General

- 1 I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between Fir Vale School Academy Trust and the Secretary of State for Education dated 25 May 2012 and the Academies Financial Handbook 2020.
- 2 I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
- 3 I acknowledge my responsibility to notify the governing body and the ESFA of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academies Financial Handbook 2020 in performing this duty.
- 4 Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the ESFA.
- 5 Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.
- 6 Full and free access has been granted to the all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully



Accounting Officer

Date.....Dec 3, 2021