


Registered number: 10493777  
(England and Wales)

**THE VIEW TRUST**  
(A Company Limited by Guarantee)

**Annual Report and Financial Statements**

**Period Ended 31 October 2019**

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# THE VIEW TRUST

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## Reference and Administrative Details

Members	Peter Sweetmore Paul Johnson Celia Davies (until 31st Oct 2019)
Trustees	Clare Mulderrig (Chair) Janice Payne Emma Taylor Lidia Cattrell Angela Holdsworth (CEO, ex officio)
Senior Leadership Team:	
<ul style="list-style-type: none"><li>• Executive Principal</li><li>• Headteacher</li><li>• Deputy Principal</li><li>• Deputy Principal</li><li>• Deputy Principal</li></ul>	Angela Holdsworth Louise Parrish Samantha Dillon Laura Mathieson Kelly Morgan
Company Secretary	Nicola Wilkinson (nee Wilby)
Business Manager	Katrina Brockbank
Finance Manager	Julie Burton
Company Name	The View Trust
Principal and Registered Office	Clod Lane, Haslingden, Rossendale BB4 6LR
Company Registration Number	10493777 (England and Wales)
Independent Auditor	Hallidays Riverside House, Kings Reach Business Park, Yew Street, Stockport SK2HD
Bankers	Lloyds Bank PLC Church Street Blackburn BB2 1JQ
Solicitors	Browne Jacobson 14 <sup>th</sup> Floor, No 1 Spinningfields, 1 Hardman Square, Spinningfields, M3 3EB

## Trustees' Report

The Trustees present their annual report together with the financial statements and Auditor's report of The View Trust Limited for the period 1<sup>st</sup> September 2019 to 31<sup>st</sup> October 2019. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law and it is the final Annual Report and Financial Statements for the View Trust prior to closure on 31<sup>st</sup> October 2019.

The Multi Academy Trust (MAT) was formed in 2017, with Tor View Specialist Learning Community as the sole school within the MAT. At that time, the pupil role was 160 and it has since increased by 24% to meet the needs of 198 pupils. At the time of the year-end accounts, the MAT has a single school (Tor View); an Alternative Provision (Valley College) and a Teaching School. The MAT maintained a close affiliation with Edenfield with Tor View Nursery School, with MAT staff sitting on the Board of Trustees although this remains a Private, Voluntary and Independent (PVI) sector nursery running as an independent charitable organisation.

As a MAT of one school, this report serves to provide an account of Tor View Specialist Learning Community for the first part of the 19/20 academic year, together with an update regarding the plans for the growth of the Trust. On 1<sup>st</sup> September 2019, Valley College was granted status as a Specialist Post 19 Institution (SPI) and became a wholly owned subsidiary of The View Trust. The Regional Schools' Commissioner (RSC) is keen to support MAT growth and all small MATs are required to have a 3 to 5 year growth plan. Clearly, growth must be sustainable and there is always a need to protect the needs of any existing schools within the MAT, whilst identifying potential partners.

### Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees of The View Trust Limited are also the Directors of the charitable company for the purposes of company law. The charitable company operates as The View Trust Ltd Trust. It also makes itself known as The View Trust trading as Tor View School.

Details of the Trustees, who served during the year and to the date that these accounts are approved, have been included in the Reference and Administrative Details on page [2].

### Members' Liability

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

### Trustees' Indemnities

The View Trust Members and Trustees benefit from unlimited indemnity insurance (through the Governments' Risk Pooling Arrangement (RPA)) to cover the liability of the members which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, or breach of Trust or breach of duty of which they may be guilty in relation to the Academy Trust.

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

As stated in the Articles of Association, the number of Trustees shall be not less than 3. Subject to The View Trust Articles 48-49 and 53, The Academy Trust shall have the following Trustees:

- Up to 5 Trustees appointed under Article 50 (by the Members by ordinary resolution)

## THE VIEW TRUST

### Trustees' Report (continued)

- A minimum of 2 Parent Trustees elected or appointed under Articles 53 – 56 in the event that no Local Governing Bodies (LGB) are established under Article 100a or if no provision is made for at least 2 Parent Local Governors on each established LGB pursuant to Article 100a
- The total number of Trustees (including the CEO if they so choose to act as Trustee under Article 57) who are employees of the Academy Trust will not exceed one third of the total Trustees
- New Trustees may be appointed by the Members, or considered and elected by the existing Board of Trustees

Current Trustees are listed in the Reference and Administration details.

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

New Trustees are inducted and trained by existing Trustees and Academy staff as appropriate. External training opportunities are also available to all Trustees when required.

#### **Organisational Structure**

The View Trust is a Multi Academy Trust (MAT), currently with a single member, Tor View Specialist Learning Community. Each Academy within the MAT will retain its own identity and (subject to due diligence on joining the MAT) manage its own school budget. The Trustees meet termly to provide strategic direction to the Trust and Academy/ Academies as appropriate.

The Trust operates 2 sub committees with nominated Trustees that specifically consider:

- Finance (including budgets, audit and premises)
- School Improvement (including standards and performance and human resources matters)

These sub-committees are mirrored at Local Governing Body (LGB) level. However, whilst the MAT is currently a school of one, these committees meet and provide feedback directly to the full Board of Trustees. This arrangement is an interim measure only, pending further development of the Trust.

To meet with the new requirements of the Academy Financial Handbook, it was planned to establish an independent Audit Committee from 1<sup>st</sup> Sept 2019. However, following the merger with another Trust and the creation of a larger Board, this was superseded by events.

A scheme of delegation has been published to readily identify the levels at which decisions are made at Member, Trustee and/ or LGB level. All committees meet on a termly basis and feed back to the Board of Trustees/ full LGB.

The CEO/ Executive Principal acts as The View Trust Accounting Officer and leads on strategic management of the Trust and School. The Headteacher leads on operational management of the Academy, Tor View School.

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

A Trust Appraisals Committee (Trustees with support and advice from a School Improvement Advisor) considers the performance of the Executive Principal/ CEO. This committee determines the pay award, with the full Trust Board ratifying the decision.

A sub-committee from the Local Governing Body (LGB), together with the Executive Principal, considers the performance of the Head of School. This committee determines the pay award, with the Pay Committee ratifying the decision before submitting to the full LGB and Trustees for final approval. All other staff pay is awarded in accordance with The View Trust pay policies, approved annually by the Board of Trustees/ LGB.

## Trustees' Report (continued)

Pay awards are made in line with the nationally agreed School Teachers' Pay and Condition Document

### Trade union facility time

#### Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	150

#### Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1
1-50%	0
51%-99%	0
100%	0

#### Percentage of pay bill spent on facility time

First Column	Figures
Provide the total cost of facility time	0
Provide the total pay bill	£3,000,000
Provide the percentage of the total pay bill spent on facility time, calculated as: $(\text{total cost of facility time} \div \text{total pay bill}) \times 100$	0

#### Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: $(\text{total hours spent on paid trade union activities by relevant union officials during the relevant period} \div \text{total paid facility time hours}) \times 100$	0
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## Trustees' Report (continued)

### Related Parties and other Connected Charities and Organisations

Party	Relationship	Nature of transaction
Angela Holdsworth	<ul style="list-style-type: none"> <li>CEO and Executive Principal</li> <li>Trustee - Edenfield Nursery</li> <li>Trustee – Cotton Shed Inclusive Theatre Company</li> <li>Trustee – Play Scheme</li> <li>Trustee - Friends of Tor View</li> </ul>	<ul style="list-style-type: none"> <li>Salary for CEO/ EP role only</li> <li>Tor View School places pupils at the setting, for which the Nursery receives payment (independently procured by Head of School)</li> <li>Cotton Shed provides theatre based workshops for Rossendale children with SEN</li> <li>The Play Scheme provides a holiday activity scheme for Rossendale children with SEN</li> <li>FoTV is the parent and teacher's group that fundraise for the school</li> </ul>
Joseph Holdsworth Miller JGH Consultancy	<ul style="list-style-type: none"> <li>Consultant – Ad hoc data consultancy for the school</li> </ul>	<ul style="list-style-type: none"> <li>JH is the son of Angela Holdsworth, CEO</li> <li>Work is agreed and procured by SBM and Head of School</li> </ul>
Julie Burton	<ul style="list-style-type: none"> <li>Trust Finance Officer</li> <li>Treasurer for Play Scheme</li> <li>Treasurer – Friends of Tor View</li> </ul>	<ul style="list-style-type: none"> <li>Play Scheme is a holiday activity scheme for Rossendale children with SEN</li> <li>FoTV is the parent and teacher's group that fundraises for the school</li> </ul>
Clare Mulderrig	<ul style="list-style-type: none"> <li>View Trust Board - Chair</li> <li>Mulderrigs Solicitors - Director</li> <li>Rossendale Rays - Chair</li> </ul>	<ul style="list-style-type: none"> <li>Mulderrigs Solicitors has previously provided ad-hoc legal consultancy</li> <li>Tor View School has trained volunteers on behalf of Rossendale Rays</li> </ul>

### Objectives and Activities

#### Objects and Aims

The View Trust's principal activities are designed to deliver the following objects:

- To advance, for public benefit, education in the UK, in particular by establishing, running and developing schools (with or without a Special Educational Needs focus) offering a broad and balanced curriculum appropriate to the needs of its students.
- To recognise and support the individual characters and respect the different backgrounds of each Academy, keeping each linked into its local community.

In delivering these objectives, The View Trust aims to:

- Continually raise the standard of educational attainment and achievement of all pupils
- Provide a broad and balanced curriculum specific to the needs of the school, including making extra-curricular activities available to its children
- Develop pupils as effective learners
- Improve the effectiveness of each Academy by maintaining a cycle of review for curriculum and organisational structures
- Provide value for money for all expenditure
- Comply with any statutory and curriculum requirements
- Conduct all Trust and Academy business in accordance with the highest standards of integrity, probity and openness

## **Trustees' Report (continued)**

### **Objectives, Strategies and Activities**

In delivering the Trust's objects and aims, The View Trust has a clear strategy to ensure the best possible outcomes for the children within its schools:

- The Trust places children come first in all decision making
- The Trust is managed by educationalists, working collaboratively with like-minded partners, within close proximity, to share a person centred approach
- The Trust ensures that the schools provide high quality learning for all including pupils, students, parents, carers and staff
- The Trust has the highest expectations for children, staff, parents, curriculum and resources
- The Trust ensures that those within its community are protected and nurtured
- The Trust will remain small enough to know and care about everyone in its community, but big enough to support and offer economies of scale

The View Trust aims to create an outstanding education for all children, sharing best practice and expertise within its community. The Trust believes that, in order to reach their full potential, children deserve the very best standards of teaching and a full range of opportunities.

The Trusts' single Academy, Tor View School, is highly effective in its delivery of education and support; this is reflected in its 4<sup>th</sup> Ofsted grading of "outstanding", awarded in December 2019. The school's SEF (self-evaluation) is the method by which it strives to retain and indeed exceed this status, with a continual cycle of reflection and improvement. The Trust expects this model of self-evaluation to be reflected across all future schools within the MAT.

With a view to future growth, the current CEO has also been appointed as the CEO for Blackpool Multi Academy Trust. The vision was that both Trusts would merge on 1<sup>st</sup> Nov 2019 to become a re-formed Trust of 3 Primary schools, 2 Special schools, a post 19 College provision for SEN and a Teaching School. Due Diligence was successful, the legal process has been completed and the newly merged Trust (from 1<sup>st</sup> Nov 2019) has been re-named The Sea View Trust. As a result, this is the final Annual Report and Financial Statements for The View Trust prior to closure on 31<sup>st</sup> October 2019.

### **Public Benefit**

The Trustees of the Academy Trust 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. The Trust's activities have been undertaken to further its purpose, which is to advance public benefit education in the UK. Activities are not arranged to provide any financial return to Trustees or Members.

## **Strategic Report**

### **Achievements and Performance**

The View Trust, whilst a multi-academy Trust, currently has one Academy within its MAT. The following data therefore only refers to Tor View School and it is cited for 2018/ 2019 because, at the time of this final report, no complete data set has yet been compiled and published for the new academic year

### **EARLY YEARS FOUNDATION STAGE**

Pupils joining Tor View for EYFS are generally those with severe and profound and multiple learning difficulties. All pupils started and ended their Reception year operating significantly below National Expectations. All pupils were recorded as Emerging on entry to school and at the end of EYFS, reception year



## Trustees' Report (continued)

6 pupils are now at the end of the EYFS

In terms of progress, Tor View has been working with a collaborative of specialist EY providers to establish agreed progress targets for the EYFS. Pupils are baseline assessed on entry to Reception and then a summative assessment is made at the end of the EYFS. For each cohort of learners we are now able to identify if progress is: Outstanding; Good; Steady or a cause for concern

An analysis of the EYFS End of Key Stage Data 2019 is summarised in the table below

The Local Authority externally moderated the EYFS class team in June 2019. Outcomes from the moderation visit were:

- **The assessment process is collaborative** – All adults in the EYFS class are involved in the assessment process co-ordinated by the teacher and HLTA. School and parents work together to ensure consistency in approaches and share achievements
- **There is a wide range of evidence** – The practitioners provide a range of adult led and independent learning. Photographs, anecdotes, observations and pupils work have all been used as supporting evidence to demonstrate the progress the pupils have made
- **Quality progress judgments are made** – The team meet regularly as a cluster group to discuss progress, attainment and moderation. Judgments are accurate and consistent
- **Staff knowledge of whole child** – Practitioners knowledge of the pupils is extremely thorough and the progress the pupils have made is phenomenal

## Trustees' Report (continued)

### **Whole School Pupil Data by Key Stage**

#### **Individual pupil progress and analysis Summer Term 2019**

*Pupils joining Tor View for EYFS are generally those with severe and profound and multiple learning difficulties. All pupils started and ended their Reception year operating significantly below National Expectations. All pupils were recorded as Emerging on entry to school and at the end of EYFS, reception year.*

*6 pupils are now at the end of the EYFS.*

*In terms of progress Tor View has been working with a collaborative of specialist EY providers to establish agreed progress targets for the EYFS. Pupils are baseline assessed on entry to Reception and then a summative assessment is made at the end of the EYFS. For each cohort of learners, we are now able to identify if progress is: Outstanding; Good; Steady or a cause for concern.*

*The table below is an analysis of the Early Years data for the end of 2019:*

<b>Prime Areas of Learning</b>			
<b>Communication and Language</b>			
Percentage of pupils making Outstanding progress.	Percentage of pupils making Good progress.	Percentage of pupils making Steady progress.	Percentage of pupils making progress which is a Cause for concern.
83%	100%	100%	0%
<b>Physical Development</b>			
Percentage of pupils making Outstanding progress.	Percentage of pupils making Good progress.	Percentage of pupils making Steady progress.	Percentage of pupils making progress which is a Cause for concern.
50%	83%	100%	0%
<b>Personal, Social and Emotional Development</b>			
Percentage of pupils making Outstanding progress.	Percentage of pupils making Good progress.	Percentage of pupils making Steady progress.	Percentage of pupils making progress which is a Cause for concern.
100%	100%	100%	0%
<b>Specific Areas of Learning</b>			
<b>Literacy</b>			
Percentage of pupils making Outstanding progress.	Percentage of pupils making Good progress.	Percentage of pupils making Steady progress.	Percentage of pupils making progress which is a Cause for concern.
83%	100%	100%	0%
<b>Mathematics</b>			
Percentage of pupils making Outstanding progress.	Percentage of pupils making Good progress.	Percentage of pupils making Steady progress.	Percentage of pupils making progress which is a Cause for concern.
67%	100%	100%	0%
<b>Understanding the World</b>			
Percentage of pupils making Outstanding progress.	Percentage of pupils making Good progress.	Percentage of pupils making Steady progress.	Percentage of pupils making progress which is a Cause for concern.
67%	100%	100%	0%
<b>Expressive Arts and Design</b>			
Percentage of pupils making Outstanding progress.	Percentage of pupils making Good progress.	Percentage of pupils making Steady progress.	Percentage of pupils making progress which is a Cause for concern.
67%	100%	100%	0%

*External EYFS moderation took place June 2019, moderator described progress for Reception aged pupils as "phenomenal".*

*No pupils have made less than steady progress.*

## Trustees' Report (continued)

### KEY STAGE 1

As there is no national data available for KS1 pupils and the KS is 2 years we expect pupils to make progress, which is at least half of the expected progress for pupils of the same cohort across KS2 (4 years). Progress is benchmarked with the NWSCAP (North West Specialist Curriculum, Assessment and Pedagogy, previous NWSAG) progress charts 2018-19

#### END OF KEY STAGE 1 DATA 2019

100% of pupils (8 out of 8 pupils) made Expected progress or above in English  
100% of pupils (8 out of 8 pupils) made Expected progress or above in Mathematics

100% of pupils (8 out of 8 pupils) exceeded expected progress in English  
100% of pupils (8 out of 8 pupils) exceeded expected progress in Mathematics

100% of pupils (8 out of 8 pupils) made exceptional progress in English  
100% of pupils (8 out of 8 pupils) made exceptional progress in Mathematics

#### ANALYSIS OF PROGRESS FOR SPECIFIC GROUPS

##### Most able pupils

2 most able pupils started the Key Stage at S7 in English and S8 in Mathematics  
Both pupils made exceptional progress in both English and Mathematics

##### Most dependent pupils

1 pupil started KS1 on S3 for English and Mathematics  
She made exceptional progress for both English and Mathematics

##### Black, Minority, Ethnic (BME)

No pupils at End of KS1 are BME

##### Child Looked After (CLA)

No pupils at End of KS1 are CLA

##### Pupil Premium

6 pupils qualified for the Pupil Premium Grant  
100% (6 out of 6 pupils) of Pupil Premium entitled pupils made expected progress in English and Mathematics  
50% (3 out of 6 pupils) of Pupil Premium entitled pupils exceeded expected progress in English  
50% (3 out of 6 pupils) of Pupil Premium entitled pupils exceeded expected progress in Mathematics

##### Conduct Support Plans (CSPs)

4 pupils are currently on CSPs  
100% (4 out of 4) pupils made expected progress for English  
75% (3 out of 4) pupils made expected progress for Mathematics

### KEY STAGE 2

As we are a special school for children with learning difficulties, our pupils are unable to access the Key Stage 2 tests. Therefore, we are unable to publish data relating to Key Stage 2 tests. However, we accurately measure the progress of all pupils from their beginning of Key Stage baseline so we can report on progress made.

We recognise that Progression Guidance is no longer used to benchmark special school data. However, in the absence of an alternative national data set we are continuing to use this as a comparative indicator so we can compare data over time. As a Teaching School we have set up an assessment network 'North West Specialist

## Trustees' Report (continued)

Curriculum, Assessment and Pedagogy Group' (NWSCAP previous NWSAG) to develop a coherent response to Assessment Without levels in the Special sector.

The National data sets from Progression Guidance are used to benchmark our pupils' progress. These data sets indicate lower, median and upper quartile progress. Expected progress is median quartile progress (i.e. progress made by 50% of pupils nationally with same starting point over KS2) where progress exceeds this expectation we record this as exceeding expected progress.

### END OF KEY STAGE 2 DATA 2019

90% of pupils (9 out of 10 pupils) made Expected progress or above in English  
90% of pupils (9 out of 10 pupils) made Expected progress or above in Mathematics

70% of pupils (7 out of 10 pupils) exceeded expected progress in English  
80% of pupils (8 out of 10 pupils) exceeded expected progress in Mathematics

40% of pupils (4 out of 10 pupils) made exceptional progress in English  
70% of pupils (7 out of 10 pupils) made exceptional progress in Mathematics

### ANALYSIS OF PROGRESS FOR SPECIFIC GROUPS

#### Most able pupils:

1 pupil was baselined mid key stage and deemed to have started KS2 on S11 for English; she did not make a challenging target, English as an additional language. 2 pupils started on S9, one made exceptional progress in English whilst one has met expected progress

#### Most dependent pupils:

1 pupil started KS2 on S1, he made exceptional progress in English and Mathematics

#### Black, Minority, Ethnic (BME):

3 pupils at the end of KS2 are recorded as BME heritage. 1 pupil exceeded expected progress in Mathematics but did not meet a challenging target in English, English as an additional language. 1 pupil exceeded expected progress in English and made exceptional progress in Mathematics. 1 pupil (ISC) made expected progress in English and did not meet Maths target by 1 sub level. Focus for this pupil has been social inclusion into main part of school

#### Child Looked After (CLA):

No pupils at End of KS2 are CLA

#### Gender

5 males and 5 females are at end of KS2.

80% of pupils– 4 out of 5 females and 5 out of 5 males made expected progress in English, 1 female did not meet a challenging target.

90% of pupils made expected progress in Mathematics. 100% of males met expected progress in Mathematics, 4 out of 5 pupils made exceptional progress. 4 out of 5 females also made exceptional progress in Mathematics, however the difference between girls and boys making exceptional progress is not statistically significant and there are no significant gender differences apparent

#### Pupil Premium:

4 pupils were entitled to the Pupil Premium Grant in KS2.

100% (4 out of 4 pupils) Pupil Premium entitled pupils made expected progress in English and 100% (4 out of 4 pupils) in Mathematics.

## Trustees' Report (continued)

75% (3 out of 4 pupils) of Pupil Premium entitled pupils exceeded expected progress in English and Mathematics.

50% (2 out of 4) Pupil Premium entitled pupils made exceptional progress in English and 75% (3 out of 4 pupils) made exceptional progress in Mathematics

### Conduct Support Plans (CSPs):

3 pupils are currently on CSPs.

100% (3 out of 3 pupils) made expected progress in English and Mathematics.

33% (1 out of 3 pupils) exceeded expected progress in English and Mathematics.

33% (1 out of 3 pupils) made exceptional progress in English and Mathematics.

## KEY STAGE 3

### END OF KEY STAGE 3 DATA 2019

#### Percentage of pupils making expected progress

94% (15 out of 16 pupils) made expected progress or above in Mathematics.

94% (15 out of 16 pupils) made expected progress or above in English.

#### Percentage of pupils exceeding expected progress

94% (15 out of 16) pupils made exceeded expected progress or above in Mathematics.

75% (12 out of 16) pupils made exceeded expected progress or above in English.

#### Percentage of pupils making exceptional progress

81% (13 out of 16) pupils made exceptional progress in Mathematics.

56% (9 out of 16) pupils made exceptional progress in English.

## ANALYSIS OF PROGRESS FOR SPECIFIC GROUPS

### Most able pupils:

4 out of the 16 pupils were deemed to be the most able.

100% (4 out of 4) pupils made exceptional progress across both English and Mathematics.

### Most dependent pupils:

4 out of 16 pupils were deemed to be the most dependent.

100% (4 out of 4) pupils exceeded expected progress in both English and Mathematics.

75% (3 out of 4) pupils made exceptional progress in both English and Mathematics.

### Black, Minority, Ethnic (BME):

2 pupils were from a British minority ethnic group.

2/2 (100%) made exceptional progress in both English and Mathematics.

### Child Looked After (CLA):

There were no children classified as Child Looked After at the end of Key Stage 3.

### Gender:

2 female and 14 males are at end of KS3. No significant gender differences can be identified.

93% (13 out of 14) males made expected progress in English and Mathematics.

100% (2 out of 2) females made expected progress in English and Mathematics.

### Pupil Premium Grant/ Adopted from Care Grant:

7 pupils are entitled to the Pupil Premium Grant.

## Trustees' Report (continued)

100% of pupils entitled to PPG made expected progress in English and Mathematics (7 out of 7 pupils)  
86% (6 out of 7) of pupils entitled to PPG exceeded expected progress in English.  
100% of pupils entitled to PPG exceeded expected progress in Mathematics.  
71% (5 out of 7) pupils made exceptional progress in English and Mathematics.

### Conduct Support Plans (CSPs):

6 children at the end of Key Stage Three were supported with Conduct Support Plans (CSPs).  
5/6 (83%) of pupils made expected progress in English.  
4/6 (67%) exceeded expected progress in English.  
3/6 (50%) made exceptional progress in English.

5/6 (83%) exceeded expected progress in Mathematics.

4/6 (67%) made exceptional progress in Mathematics.

### KEY STAGE 4

Where possible we have an aspiration for Key Stage 4 pupils to complete GCSE qualifications through our inclusion links at Haslingden High School. As all pupils in Key Stage 4 have a learning difficulty, pupils are only entered for subjects where they have shown academic potential. We recognise that given the starting points of our pupils the achievement of D, E and F grades represent significant progress.

### Progress 8

Due to the nature of our school, where all our students have either an EHCP or a statement of special educational needs, a negligible score for Progress 8, Attainment 8, achieving grade 9-1 for English and Maths and the English Baccalaureate, is an expected outcome for our setting.

*"The floor standard for a school is the minimum threshold for school level progress scores. It is important to note that the Government is clear that data is a starting point for a conversation with school leaders about school improvement. No school is judged solely on the basis of one year's set of performance data." Floor standards do not apply to special schools. (DfE)*

As schools should continue to focus on qualifications that are suitable for individual pupils as the grades will aid them to reach their goals for the next stage of education or training, at Tor View we provide a realistic yet challenging array of accredited courses.

### END OF KEY STAGE 4 DATA 2019

#### Percentage of pupils making expected progress:

100% (17 out of 17) pupils made expected progress or above in Mathematics.

100% (17 out of 17) made expected progress or above in English.

#### Percentage of pupils exceeding expected progress:

94% (16 out of 17) pupils exceeded expected progress or above in Mathematics.

88% (15 out of 17) exceeded expected progress or above in English.

#### Percentage of pupils making exceptional progress:

94% (16 out of 17) pupils made exceptional progress in Mathematics.

76% (13 out of 17) pupils made exceptional progress in English.

## Trustees' Report (continued)

### ANALYSIS OF PROGRESS FOR SPECIFIC GROUPS

#### Most able pupils:

5 out of the 16 pupils were deemed to be the most able.

100% (5 out of 5) pupils made exceeded expected progress in English.

80% (4 out of 5) pupils made exceptional progress in English.

100% (5 out of 5) made exceptional progress in Mathematics.

#### Most dependent pupils:

4 out of 16 pupils were deemed to be the most dependent.

100% (4 out of 4) pupils made exceptional progress in both English and Mathematics

#### Black, Minority, Ethnic (BME):

1 pupil was from a British minority ethnic group.

100% (1 out of 1) pupils made exceptional progress in both English and Mathematics

#### Child Looked After (CLA):

1 child was classified as being a Child Looked After (CLA).

1/1 made exceptional progress in both English and Maths.

#### Gender:

9 males and 8 females are at end of KS4. All pupils made expected progress in Mathematics and English. No significant gender differences can be identified.

#### Pupil Premium Grant:

11 pupils are entitled to the Pupil Premium Grant.

100% (11 out of 11) pupils entitled to PPG made expected progress in English and Mathematics

82% (9 out of 11) pupils entitled to PPG exceeded expected progress in English and 91% (10 out of 11) pupils entitled to PPG exceeded expected progress in Mathematics.

73% (8 out of 11) pupils entitled to PPG made exceptional progress in English and 91% (10 out of 11) pupils entitled to PPG made exceptional progress in Mathematics.

### ACCREDITATION RESULTS

Accreditation results for KS4 and FE will be reported in the School Evaluation Form 2019-20

### KEY STAGE 5

P-levels are not intended for use in Further Education. However, staff welcome the structure provided by our in-house document, Passport to Progress 2, as a source of systematic skill based targets. Progress within Further Education is measured by successful transitions outcomes and accreditation. There is therefore no requirement to report on P-level progress although this data is used informally.

### END OF KEY STAGE 5 RESULTS (2018)

#### Open Awards Functional Skills

#### FE Results

Maths Entry Level 2 – 4 Students

English Entry Level 2 – 4 Students

ICT Entry Level 2 – 4 Students

## Trustees' Report (continued)

### Further Education OCN Awards:

#### Open Award in Skills for Further Learning and Employment

Entry Level 1 Award – 14 Students  
Entry Level 2 Certificate – 2 Students  
Entry Level 3 Certificate – 3 Students

#### NOCN Certificate in Using Employability Skills (College Link)

Entry Level 2 Certificate – 7 Students

#### ASDAN (CoPe)

Level 1 – 1 Student

#### Open Award in Independent Living – Personal Care (Valley College)

Entry Level 1 Award – 4 Learners  
Entry Level 2 Award – 3 Learners

## Key Performance Indicators

### 1. All schools within the Trust to be good or outstanding

Current School Judgements

Outstanding	Good	Require Improvement	Inadequate
1	0	0	0

### 2. Sponsored schools to be judged as good within 2 years of conversion

The Trust is confident that its current school, Tor View, has a strong team with a skill base that is commensurate to supporting and guiding another school joining the community. As the Trust expands, there will be a programme of staff recruitment and training to ensure that the appropriate infrastructure is in place, supporting additional schools without compromising the educational successes of those Academies already thriving within the MAT.

### 3. All schools to be actively engaged with joint practice in the Trust and Teaching School Alliance

The sole Academy within the Trust, Tor View School, is currently a Teaching School and is a prominent partner within ELIP (East Lancashire Inclusion Partnership). Senior and Middle Leaders within the school (some of whom hold NLE and SLE status) attend regional network meetings, support other schools across the North West, develop initiatives and lead on sharing best practice. As a small Trust, the Trustees consider this to be a particular strength and envisage that all schools will become actively engaged as the MAT develops.

## Going Concern

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



## Trustees' Report (continued)

it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

### Financial Review

The View Trust delivered an in year deficit excluding the pension fund movement of £18,373 for the year ending 31<sup>st</sup> October 2019, the detail of which is included in the Statement of Financial Activities in this report. At present, the Trust's income is derived solely from the income of Tor View School and its Teaching School activities. This funding is derived from a combination of central government grants and Lancashire County Council (and other out of county) top up funding, and is used to support the Trust's educational objectives. Whilst the Trustees do not envisage any school related events that are likely to adversely affect the Trust's financial stability, there are concerns that the Trust needed to consider regarding factors beyond its immediate control:

#### Support Staff Pay Award

The 2<sup>nd</sup> phase of the support staff pay award was made on 01.04.19. Due to the profile of the pupil population, the school's staffing ratios are extremely high and this, in turn, results in a higher than average number of support staff on roll. The Trust mitigated for the resulting effect of this increment by managing the class sizes and carefully considering the recruitment strategy before making any new appointments.

#### Lancashire County Council (LCC) Funding Formulae for Pupils with EHCPs

LCC has reviewed the funding formulae that it applies to all pupils with an EHCP. The adjustment of the formula, together with its associated impact on High-Needs Block and School Specific funding, has not yet been realised and therefore the Academy is mindful that it may still have an impact in the forthcoming academic year.

#### Teacher's Pay Increase

Teaching colleagues have been awarded the anticipated uplift to their salaries (as agreed nationally). This has been accounted for in the annual plan, with a further supplement from the Teachers' pay grant assisting with meeting the commitment.

#### Teachers' Pension Scheme (TPS) Increases

The Trust has been affected by the significant increase to the employers' contribution to the TPS. The higher contribution of 23.68% will be payable from September 2019. The contribution includes a 0.08% levy to pay for administration. The underlying rate rises by 43% from 16.4% to 23.6%. There is no change in the income-related contributions that the teacher will pay (an average 9.6% of salary). The pension award has been offset by an interim pension grant from the DfE. However, due to an error in the calculation made by the local authority (staff employed to support post 16 students have not been included) the school will not receive the full grant due. There will be an opportunity to appeal in April 2020 and the school intends to do so.

The trust's current level of free reserves as at 31<sup>st</sup> October 2019 (Restricted General Funds, which excludes the Pension Reserves, plus Unrestricted Funds) is £1,300,775. The Trust Reserves and Investments policies are also explained below.

Significant events affecting the Trust in the last year are detailed as follows:

In 2017, the Trust successfully bid, on behalf of Tor View School, for circa £270,000 from the Academies Condition Improvement Fund (CIF) to replace the windows, doors and flat roof on the main site. Subsequently, in 2018, the School was awarded CIF monies to install a replacement boiler system and a new fire alarm panel. Again, due to the age and condition of the building, these bids were both approved on need. Successful receipt of the grant has alleviated the requirement to set aside significant monies for such replacement programmes in the near future.

## Trustees' Report (continued)

For 2019/ 2020, consideration has been given to bidding for CIF monies to support an upgrade of the electrical panels in school. Additionally, the school has submitted a CIF bid for a new building, a multi-use space that could also be used to support sporting activities. This flexible teaching space would provide capacity for an increase in pupil roll, whilst offering much needed space for the school to effectively deliver an appropriate therapeutic and PE curriculum. Tor View School anticipates that, should the bid be approved, between £60,000 and £100,000 will be required as a contribution to support the project.

The Trust merged with Blackpool Multi Academy Trust on 1<sup>st</sup> November 2019 and so, in order to facilitate the Trust separating from the main business of Tor View School, The View Trust has set aside approx. £75K to creating new office. The remaining balances have yet to be transferred from The View Trust to the central MAT fund of the new Trust. Tor View School will retain its own reserves. All schools in the new Trust will contribute to the MAT reserves to support the future financial stability of the whole Trust.

### Reserves Policy

The policy of the Trust is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies, subject to the constraint that the level of resources does not exceed any limits that may be introduced by the Education Funding Agency (EFA).

At the time of submission, the Trustees can confirm:

- Except from the new office space mentioned above, no funds have been designated or set aside for future expenditure, although this may need to be reviewed should a successful CIF bid be confirmed for a multi-use space
- The Trust does not have any funds that can only be realised by disposing of tangible fixed assets
- No Trust funds (or subsidiary) are materially in deficit

The View Trust requires a capital reserve to be created for each Academy within the Trust. This is to enable funding of any future capital expenditure related to the School's Development Plan, and to support the strategic long-term aims for each school's development.

Each Academy within the Trust is expected to create reserves from their budget. It is recognised that during the early years of a school's conversion there may be limited opportunity to a surplus however, each Academy must make every effort to do so.

Individual Academies are required to:

- Regularly review the nature of income and expenditure streams and the need to match income with commitments
- Ensure compliance with the Trust's Capital Revenue and Reserves policies
- Identify and maintain an appropriate level of uncommitted reserves
- Set aside funds for significant future projects that may not be met by future income alone
- Explore all possible revenue opportunities, including government funding streams and charitable applications

As part of the annual budget setting process, the Trust may determine that Academies within the MAT will contribute to the Trust level reserves, as well as their own reserves. This will be agreed with Governing Bodies in advance of budgets being committed

## Trustees' Report (continued)

As at 31<sup>st</sup> October 2019, the total funds comprised (see Statement of Financial Activities):

	£'000
• Unrestricted	£693
• Restricted General Fund	£608
• Restricted Fixed Assets	£7,140
• Pension Reserve	<u>(£3,449)</u>
	<u>£4,992</u>

The trust's current level of free reserves as at 31<sup>st</sup> October 2019 (Restricted General Funds, which excludes the Pension Reserves, plus Unrestricted Funds) is £1,300,775

In addition the net liability due to the trusts participation in the Local Government Pension scheme (LCPF) amounts to £ 3,449,000. It should be noted, however than an immediate liability for this amount is not crystallised at the financial year end. Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of the academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department of Education. This guarantee came into force on 18<sup>th</sup> July 2013. This guarantee provides comfort to the trustees in the unlikely event of an academy closure

### School Funds

Academies within the Trust are encouraged to be entrepreneurial in their endeavours to source and create additional income streams through charitable events, donations etc. This income is directed through each individual Academy's School Fund and, providing it is managed in accordance with appropriate financial regulations, it remains solely for the use of each school as they see fit.

### Investment Policy

The purpose of the Investments Policy is to set out the processes by which the Trustees of The View Trust will meet their duties under the Academy's Articles of Association and Academies Financial Handbook issued by the EFA. This is to invest monies surplus to operational requirements in furtherance of the Academy's charitable aims and to ensure that investment risk is properly and prudently managed.

The Academy's Articles gives Trustees the power to:

- Expend the funds of the Trust in such manner as they shall consider most beneficial for the achievement of the Objects
- To invest, in the name of The View Trust, such part of the funds as they may see fit
- To direct the sale or transposition of any such investments
- To expend the proceeds of any such sale in furtherance of the Objects

The investment policy is designed to:

- Achieve best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation
- Ensure that funds are only invested if surplus to operational need, based on all financial commitments being met without the Trust bank account becoming overdrawn
- Ensure that all decisions are exercised with care and skill, are consequently in the best interests of the Trust and will command broad public support
- Follow guiding principles for ethical investments

The View Trust does not, at present, hold an investment portfolio. There are no plans to do so in the near future, the Trustees will only reconsider this when the Trust has an acceptable balance of reserves.

## Trustees' Report (continued)

### Principal Risks and Uncertainties

The Trust holds a comprehensive Risk Register. The principal risks facing The View Trust are:

#### Performance and Reputational Risk

Ofsted inspections are critical to the continued growth and development of The View Trust. The current member Academy, Tor View School, has secured a 4<sup>th</sup> 'Outstanding' grading, achieved in 2019. Loss of this grading would pose a substantial risk to the Trust. Therefore, to mitigate this risk, the Executive Principal, Head of School and school staff keep up to date with changes to the Ofsted Handbook to ensure that practice continues to be aligned with the current criteria for an 'Outstanding' judgement.

Other, fringe services of the Trust pose reputational risk and, as such, remain under the direct management of the school. Close control aims to mitigate any risks. Such services are best described as Extended School activities for example After School Clubs, holiday Play Scheme and school residential opportunities.

The Trust undertook a Due Diligence process, with a view to merging with a like-minded Trust. The outcomes of this process were considered and debated at Trust level and the outcome was that the Trust would be best served in the future by proceeding with the plan; merging with BMAT to create the new Sea View Trust.

In future, schools seeking to join the Trust will be assessed during a rigorous Due Diligence process. Any risks associated with them will be mitigated via a comprehensive performance management programme, carried out on a monthly basis, to identify and address performance gaps at the earliest possible opportunity.

#### Personnel Risk

Absence of key school staff and Governors and/ or Trustees can significantly impact on the operational efficiency of the school. The Trust (and School) operates a policy of succession planning at all levels, including developing skills within the classroom, administrative and school operational teams (site and catering management). As far as is practicable, this succession planning, and a strategy for training existing staff, helps to mitigate risk. Capacity is predominantly developed at classroom level, with a view to extending this across the Business team and Board of Trustees as the Trust expands. A diligent recruitment process, appointing high calibre staff who are conscientious and reliable, further supports mitigation of risk.

#### Financial Risk

The principal financial risks are:

- A reduction in pupil numbers
- A reduction in central government funding
- A reduction in Local Authority contributions
- Unbudgeted increases in teaching and support staff costs
- Unforeseen/ unbudgeted major capital repairs

The above factors are mitigated for by prudent budget setting, monitoring and expenditure. These are based on Trust guidance, including the maintenance of a healthy reserve.

The Trust has considered its exposure to financial risks including credit, cash flow and liquidity risks. In relation to Trust's current position and performance for this financial period, the Board does not consider these exposures to be significant and therefore no disclosures are required.

The deficit in the Local Government Pension Scheme was inherited by the Trust upon Tor View School's conversion to Academy status. This deficit is being addressed on a monthly basis, with payments being made to Lancashire County Council in direct relation to the Trust's liabilities, as per the actuarial valuation for 2017/18, 2018/19 and 2019/20.

## Trustees' Report (continued)

The View Trust is developing a comprehensive risk management strategy, which includes the Risk Register, and this will be discussed with the new Board of Trustees once merger is embedded. The strategy will identify significant risks, controls and planned assurances. Individual Academies within the Trust will be expected to adopt the register, with additional local level risks incorporated as appropriate. Any significant residual risks will be reported to the Board of Trustees, with more minor ones being managed at local level.

### Fundraising

Under the provisions of the Charities (Protection and Social Investment) Act 2016, the Trust provides the following information on fundraising practices:

- Tor View School has a stand-alone committee of volunteers who fundraise for the school under the banner "Friends of Tor View"
- Friends of Tor View schedules a series of events throughout the year to raise much needed funds, providing items that may not otherwise be sourced from within the budget; such as playground resources, swimming aids for hydrotherapy and a substantial contribution to the new school minibus
- The Trust does not engage with commercial participators or employ professional fundraisers to act on its behalf
- Fundraising effort conform to recognised standards
- The Board of Governors for each Academy within the Trust has responsibility for monitoring the fundraising activities for its own school
- Fundraising complaints, should they arise, will be managed in line with the Complaints Policy for each school and/ or the Trust
- All fundraising events are by open invitation and direct marketing techniques are not employed, thereby preventing unreasonably intrusive approaches and avoiding any undue pressure

### Plans for Future Periods

The core educational objectives for The View Trust remained unchanged for 2019/2020, with Tor View School continuing to provide outstanding education, whilst developing its own SEF and school improvement plan. At the same time, the Trust supported (and continues to support) other local and regional schools by providing National and/ or Specialist Leaders in Education from the team to assist them in their progress.

Trust growth was planned for 2019 and beyond, with the Regional School Commissioner keenly supporting this approach. The View Trust continued to seek like-minded, "good" or "outstanding" partners (sharing the same vision and values) to join the MAT. However, despite informal approaches and expressions of interest, no formal applications have yet been made to the Trust and so the following were considered:

**Sponsor Status** - The Trust explored the possibility of becoming an Academy Sponsor and so preliminary work was undertaken, with a view to supporting an 'Inadequate' school. Approval was given by the Trust Board to undertake Due Diligence however, following work with other relevant agencies (including the DfE and local authority), it became clear that the partnership would not be viable and so the plans were not progressed any further.

**Valley College** – In September 2019, the Trust successfully opened Valley College, a new Specialist Post 19 Institution (SPI). Valley College provides a setting for up to 20 students who are unable to access mainstream further education facilities. It is a stand-alone, wholly owned subsidiary of the Trust that is place-funded by the ESFA, with local authorities providing additional top-up funding to support the students educated in the setting. It is a facility that has been borne out of demand and it perfectly complements the growth plan of the Trust.

## Trustees' Report (continued)

**Trust Merger** - In May 2019, and following her success in a rigorous recruitment process, the Trust CEO was offered a position as the CEO of the larger Blackpool Multi Academy Trust. The outcome was a proposal that both Trusts should merge under the leadership of one CEO thereby becoming a larger, much improved more viable entity. The Trustees agreed for a full Due Diligence process to be undertaken, the outcome was positive and both Boards voted to merge the businesses. This was approved by the Headteacher, Board and the DfE, with the newly renamed Sea View Trust being formed on 1<sup>st</sup> Nov 2019.

**Free School** - The Trust will now focus on embedding the new business, developing the Visions and Values and bringing parity across the school policies. However, the CEO and Trustees recognise that longer strategic plans also need to be considered. With this in mind, the Trust has submitted a Free School bid to open a new provision (Autism specific) in Rochdale. The Trust has been shortlisted for interview and so, should this bid be successful, the timeframe is likely to be September 2023, thereby providing time to 'settle' the new business whilst still being mindful of the need to consider future growth.

**Other Schools** – The Trust remains committed to providing the best possible educational outcomes for all its pupils and warmly welcomes expressions of interest from any other schools seeking to join the Trust. The principles for any Academies seeking to join The View Trust are that they will be committed to:

- A culture of continuous improvement
- A commitment to inclusion
- Developing and contributing towards a forward thinking organisation
- Providing a curriculum which ensures achievement for all pupils and students
- Providing improved access to educational services for those who need support
- Recognising that outstanding leadership will create outstanding schools, focussing on identifying and nurturing leadership potential

Further to the Trust, Tor View School is a National Teaching School and National Support School. As such, it leads the local Teaching School Alliance (ELIP - East Lancashire Inclusion Partnership). This partnership has the capacity to train up to 30 students for a future in a Primary or SEN teaching.

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

The Trust and/ or Trustees do not act as custodian Trustee of any assets and arrangements on behalf of any other charity.

THE VIEW TRUST

**Trustees' Report (continued)**

**Auditor**

Insofar as the Trustees are aware:

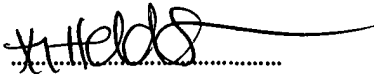
- there is no relevant audit information of which the charitable company's auditor is unaware
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 26<sup>th</sup> February 2020, and signed on the board's behalf by:



Date: 26/02/2020

**Clare Mulderigg**  
Trustee



Date: 26/02/2020

**Angela Holdsworth**  
CEO/ Executive Principal

## Governance Statement

### Scope of Responsibility

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

The board of Trustees has delegated the day-to-day responsibility to the CEO/ Executive Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The View Trust and the Secretary of State for Education.

They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year (1<sup>st</sup> September 2019 – 31<sup>st</sup> October 2019). Attendance at the meetings in the first 2 months of the year (1<sup>st</sup> Sept 19 to 31<sup>st</sup> Oct 19) was as follows:

Trustee	Meetings attended	Out of a possible
Clare Mulderrig - Chair	3	3
Angela Holdsworth - CEO and Executive Principal	3	3
Janice Payne - Trustee	2	3
Emma Taylor - Trustee	1	3
Lidia Cattrell	1	3

As the Trust has no additional member schools other than Tor View School (incorporated on conversion), there have been no changes to the Articles of Association.

The Board of Trustees has been formed to ensure that the specific skill sets of its members provide support and challenge for the Trust. Trustees have completed a skills audit and been matched to appropriate posts. Key areas of support now include HR, Finance and Teaching and Learning. Care has also been taken to ensure that the senior staff members do not exceed one third of the total Board. Following the formation of The Sea View Trust (resulting from the merger of The View Trust with Blackpool Multi Academy Trust), the Trustees of the new larger Board will carry out a further skills audit to identify areas of strength and weakness. The outcome of this will inform the composition of the sub-committees and any requirements for future recruitment.



## Governance Statement (continued)

### Trust Governance

The View Trust endeavours to recruit further skilled Trustees and Governors to its committees, thus strengthening the skill sets at both levels.

Members	Role
Peter Sweetmore	Business lead
Paul Johnson	Educational Expert - University of Cumbria
Celia Davies	Educational Expert - LA Advisor
Trustees	Role
Claire Mulderrig - Training & Trustee Development	Chair of Trust Finance Director Safeguarding Lead
Janice Payne	School Improvement Director Training and Development
Emma Taylor	HR Director
Lidia Cattrell	Trustee
Angela Holdsworth	CEO/ Executive Principal Accounting Officer Ex Officio
Vacant post	-
Vacant post	-
School Improvement Committee Members	Finance Committee Members
Janice Payne	Clare Mulderrig
Lidia Cattrell	Emma Taylor
Angela Holdsworth	Angela Holdsworth
Vacant post	Vacant post

The Trust Board evaluates its effectiveness based upon the financial and educational outcomes of the Academies within the Trust. The evidence for this reporting period, as reflected in this report, demonstrates financial prudence within the businesses (Tor View School and Teaching School) and the positive pupil outcomes. In addition, the Board considered the possibilities available for academy growth. Closer scrutiny proved that sponsoring an RI school would not be viable and so the Board took steps to ensure that this was not progressed. Conversely, it was committed to supporting a growth strategy associated with Trust merger and this has had a positive impact, growing the Trust to 3 Primary Schools, 2 Special Schools, a Specialist post 19 Institution and a Teaching School.

The next self-evaluation is due to take place now that the newly formed Board, incorporating Trustees from both businesses, is established and is able to review progress. The full Board will meet at least 3 times per year, with the sub-committees also meeting to provide feedback to this Board.

### Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure that the Academy is operating within its funding agreement and its responsibilities include:

- Review and agreeing policies relating to Finance, as delegated by the Board of Trustees
- In consultation with other parties, recommend the first formal budget plan of the financial year to the Board, monitor the budgets on behalf of the Trust and report regularly to the Board on progress at school and Trust level
- Establish and maintain an up to date 3 year strategic financial plan for the Trust and review those of the Academies within the Trust
- Review and consider budget statements

## Governance Statement (continued)

- Consider a medium term plan regarding any debt recoveries
- Receive reports from any auditors and/ or committees and action where necessary
- Review Trust level service agreements, contracts and insurance (buildings and public liability)
- Make decisions regarding unallocated funds following recommendations from other committees or Local Governing Bodies.
- In conjunction with the Board of Trustees, determine dismissal payments/early retirement
- Secure best value for money

Due to the limited size of the Trust, finance matters are considered at main Trustee Board meetings. Attendance at the meetings in the first 2 months of the year (1<sup>st</sup> Sept 19 to 31<sup>st</sup> Oct 19) was as follows:

Trustee	Meetings attended	Out of a possible
Clare Mulderrig	3	3
Janice Payne	2	3
Emma Taylor	1	3
Lidia Cattrell	1	3
Angela Holdsworth	3	3

There was no appointed Audit Committee for The View Trust. However, it is recognised that this is a statutory requirement, as per the Academy Financial Handbook, and this committee has now been established for when the new Board convenes.

### Review of Value for Money

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

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

- Ensuring that the one school within the MAT routinely challenges itself to achieve best value
- Restructuring of the Leadership Team to establish a more cost effective model
- Securing a further Trust to:
  - Provide financial sustainability and viability
  - Distribute the costs, associated with operating a successful Trust, across a larger entity
- Securing additional roles beyond the immediate Trust to generate additional revenue
- Reviewing and challenging service level agreements to secure competitively priced services

### 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. Therefore, it can 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 The View Trust policies, aims and objectives, to evaluate the

## Governance Statement (continued)

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 The View Trust for the period 1<sup>st</sup> September 2019 to 31<sup>st</sup> October 2019 and up to the date of approval of the annual report and financial statements.

### Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which The View Trust is exposed together with the *operating, financial and compliance* controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy Trust's significant risks. This has been in place for the period 1<sup>st</sup> September 2019 to 31<sup>st</sup> October 2019 and up to the date of approval of the annual report and financial statements. The Board of Trustees regularly reviews this process.

### The Risk and Control Framework

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

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

The Board of Trustees has considered the need for a specific internal audit function and has appointed Hallidays Accountants as an internal auditor, providing a Responsible Officer (RO) to support with this function. The RO's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems.

On a termly basis, the auditor reports to the Trust on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities, however no visits were undertaken in the two months to 31<sup>st</sup> October 2019.

## Governance Statement (continued)

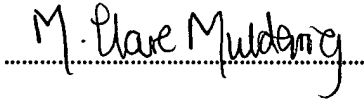
### Review of Effectiveness

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

- the work of the auditors, both internal and external
- the financial management and governance self-assessment process
- the work of the managers within the Trust who have responsibility for the development and maintenance of the internal control framework

The auditors have advised the Accounting Officer of the implications of the result of their review of the system of internal control directly. Where minor recommendations were made, these were addressed immediately. A programme to ensure continual improvement is in place.

Approved by order of the members of the board of Trustees on 26<sup>th</sup> February 2020 and signed on its behalf by:



**Clare Mulderigg**  
Chair of Trustees



**Angela Holdsworth**  
Accounting Officer

## Statement of Regularity, Propriety and Compliance

As Accounting Officer of The View Trust I have considered my responsibility to notify the Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy Trust, under the funding agreement in place between The View Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018/19.

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

I confirm that (with the exception of the minor observations made by the External Auditors and rectified as noted below) no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

1. Management accounts are prepared on a monthly basis, but do not include measurement of key financial performance indicators or cash flows.

Measures taken to address this:

This observation was made against a recent addition to the Academies Financial Handbook 2019. However, as the Trust was scheduled for closure on 30<sup>th</sup> Oct 2019, the Trustee's focus was towards business change; KPIs were not therefore set for this short-term (2-month) set of accounts. Future accounts for the new Trust (w.e.f. 1<sup>st</sup> Nov 2019) will be fully compliant with the Handbook.

2. The register of business interests was not disclosed on the Trust website.

Measures taken to address this:

As per point 2 above, the Trustee's focus was towards business closure. Therefore, whilst the previous register was available via the Trust for 2018/ 2019, it was not amended for 2019/ 2020 because we were in the process of closing both the Trust and the website. The revised Trust website for the new business will be fully compliant with the Handbook.

I can confirm that, if any instances (other than those noted above) are identified after the date of this statement, these will be notified to the board of Trustees and EFA.



[Date] 26/02/2020

**Angela Holdsworth**  
Accounting Officer

## Statement of Trustees' Responsibilities

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 & 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:

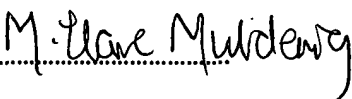
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards 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 to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of Trustees on 26<sup>th</sup> February 2020 and signed on its behalf by:

.....  


**Clare Mulderigg**  
Chair of Trustees

## The View Trust

### Independent Auditor's Report on the Financial Statements to the Members of The View Trust

#### Opinion

We have audited the financial statements of The View Trust (the 'academy') for the period ended 31 October 2019, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs at 31 October 2019 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Annual Accounts Direction 2018 to 2019 issued by the Education & 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

#### Other information (covers)

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

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

We have nothing to report in this regard.

**The View Trust**

**Independent Auditor's Report on the Financial Statements to the Members of The View Trust (continued)**

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

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

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

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

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

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustee's Report [set out on page 29 ], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the academy 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.



**The View Trust**

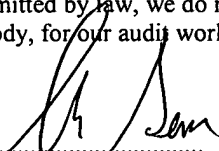
**Independent Auditor's Report on the Financial Statements to the Members of The View Trust (continued)**

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the academy to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the academy audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the academy's trustees, 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 trustees 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 trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Anna Bennett (Senior Statutory Auditor)  
For and on behalf of Hallidays, Statutory Auditor

Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
SK4 2HD

Date: 26/02/2020

**The View Trust**

**Independent Reporting Accountant's Report on Regularity to The View Trust and the Education & Skills Funding Agency**

In accordance with the terms of our engagement letter dated 10<sup>th</sup> July 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The View Trust during the period 1 September 2019 to 31 October 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of The View Trust's Accounting Officer and the Reporting Accountant**

The accounting officer is responsible, under the requirements of The View Trust's funding agreement with the Secretary of State for Education dated 1 April 2018 and the Academies Financial Handbook extant from 1 September 2019, 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 2018 to 2019. 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 period from 1 September 2019 to 31 October 2019 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 Annual Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

A summary of the work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for the financial statements to include regularity.

The View Trust

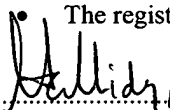
Independent Reporting Accountant's Report on Regularity to The View Trust and the Education & Skills Funding Agency (continued)

- We have assessed and tested a sample of specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of trustees and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

**Conclusion**

In the course of our work, except for the matters below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period from 1 September 2019 to 31 October 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

- Management accounts are prepared on a monthly basis, but do not include measurement of key financial performance indicators or cash flows.
- The register of business interests was not disclosed on the Trust website.

  
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Hallidays  
Chartered Accountants  
and  
Registered Auditors

Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
SK4 2HD

Date: 26/02/2020

**Statement of Financial Activities for the Period Ended 31st October 2019  
(including Income and Expenditure Account )**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Current period 31.10.19 £	Total Year Ending 31.08.19 £
<b>Incoming from</b>						
Donations and capital grants	2	48	0	1,589	<b>1,637</b>	30,719
Charitable activities:						
Funding for the academy trust's educational operations	3	12,714	761,070	0	<b>773,784</b>	4,011,582
Teaching Schools	25	340	25,429	0	<b>25,769</b>	624,866
Other trading activities	4	25,342	119	0	<b>25,461</b>	205,132
Investments	5	1,138	0	0	<b>1,138</b>	470
<b>Total</b>		<b>39,582</b>	<b>786,618</b>	<b>1,589</b>	<b>827,789</b>	<b>4,872,769</b>
<b>Expenditure on</b>						
<i>Raising funds</i>	6	17,906	0	0	<b>17,906</b>	102,183
Charitable activities :						
Academy trust educational operations	7	0	802,643	42,921	<b>845,564</b>	4,341,656
Teaching Schools	25	0	23,884	62	<b>23,946</b>	487,112
<b>Total</b>		<b>17,906</b>	<b>826,527</b>	<b>42,983</b>	<b>887,416</b>	<b>4,930,951</b>
<b>Net income / (expenditure)</b>		21,676	(39,909)	(41,394)	<b>(59,627)</b>	(58,182)
<b>Transfer between funds</b>		(340)	(21,745)	22,085	<b>0</b>	0
		21,336	(61,654)	(19,309)	(59,627)	(58,182)
<b>Other recognised gains / (losses)</b>						
Actuarial (losses) gains on defined benefit pension schemes		0	472,000	0	<b>472,000</b>	<b>(1,197,000)</b>
<b>Net movement in funds</b>		21,336	410,346	(19,309)	<b>412,373</b>	(1,255,182)
<b>Reconciliation of funds</b>						
Total funds brought forward		672,022	(3,251,929)	7,159,236	<b>4,579,329</b>	5,834,511
<b>Total funds carried forward</b>		<b>693,358</b>	<b>(2,841,583)</b>	<b>7,139,927</b>	<b>4,991,702</b>	4,579,329

All of the academy's activities derive from continuing operations during the above two financial periods.

## Balance sheet as at 31 October 2019

Company Number  
10493777

	Notes	Total Current period 31.10.19 £	Total Current period 31.10.19 £	Total Year Ending 31.08.19 £	Total Year Ending 31.08.19 £
<b>Fixed assets</b>					
Tangible assets	11		7,134,182		7,155,142
<b>Current assets</b>					
Debtors	12	276,220		209,539	
Cash at bank and in hand		1,287,048		1,246,351	
		<u>1,563,268</u>		<u>1,455,890</u>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	13	(237,777)		(169,140)	
<b>Net current assets</b>			<u>1,325,491</u>		<u>1,286,750</u>
<b>Total assets less current liabilities</b>			<u>8,459,673</u>		<u>8,441,892</u>
Creditors: Amounts falling due after more than one year	14		(18,971)		(19,563)
<b>Net assets excluding pension liability</b>			<u>8,440,702</u>		<u>8,422,329</u>
Defined benefit pension scheme liability	23		(3,449,000)		(3,843,000)
<b>Total assets</b>			<u>4,991,702</u>		<u>4,579,329</u>
<b>Fund of the academy trust :</b>					
<b>Restricted funds</b>					
- Fixed asset fund	15		7,139,927		7,159,236
- Restricted income fund	15		607,417		591,071
- Pension reserve	15		(3,449,000)		(3,843,000)
<b>Total restricted funds</b>			<u>4,298,344</u>		<u>3,907,307</u>
<b>Unrestricted income funds</b>			<u>693,358</u>		<u>672,022</u>
<b>Total funds</b>			<u>4,991,702</u>		<u>4,579,329</u>

The financial statements on pages 35 to 58 were approved by the governors, and authorised for issue on 26/02/2020 and are signed on their behalf by :



Clare Mulderigg  
Chair of Trustees

**Statement of Cash Flows**  
for the period ended 31 October 2019

	Notes	Total Current period 31.10.19 £	Total Year Ending 31.08.19 £
<b>Cash flows from operating activities</b>			
Net cash provided by (used in) operating activities	19	59,993	352,464
<b>Cash flows from investing activities</b>	20	(19,296)	(108,524)
<b>Change in cash and cash equivalents in the reporting period</b>		<u>40,697</u>	<u>243,940</u>
<b>Cash and cash equivalents at 1 September 2019</b>		<u>1,246,351</u>	<u>1,002,411</u>
<b>Cash and cash equivalents at 1 October 2019</b>	21	<u>1,287,048</u>	<u>1,246,351</u>

## THE VIEW TRUST

### Notes to the Financial Statements for the Period Ended 31.10.19

#### 1. Statement of Accounting Policies

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

##### Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102))*, the Academies Accounts Direction 2016 to 2017 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

The View Trust meets the definition of a public benefit entity under FRS 102.

##### 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 company to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### Income

All incoming resources are recognised when each academy within the Multi Academy Trust (MAT) has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

###### ▪ Grants

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

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

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

###### ▪ Sponsorship income

Sponsorship income provided to the academies within the MAT, which amount to donations, are recognised in the Statement of Financial Activities in the period in which they are receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

###### ▪ Donations

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

## THE VIEW TRUST

### Notes to the Financial Statements for the Period Ended 31.10.19 (continued)

#### 1. Statement of Accounting Policies (continued)

- **Other income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent that the schools, within the MAT, have provided the goods or services.

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

- **Donated fixed assets**

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

#### **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 benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The cost of each activity are made up of the total direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated 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 based on time spent, and depreciation charges allocated on the portion of asset's use.

All resources expended are inclusive of irrecoverable VAT.

- **Expenditure on Raising Funds**

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

- **Charitable activities**

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

#### **Conversion to Academy Trust**

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

- **Pensions**

The actuaries for the Local Government Pension Scheme have provided a valuation of the scheme liabilities relating to the staff within the scheme who transferred from each of the predecessor schools and subsequent sponsored school to The View Trust on conversion. Further details of the pension scheme are provided in Note 23.



## THE VIEW TRUST

### Notes to the Financial Statements for the Period Ended 31.10.19 (continued)

#### 1. Statement of Accounting Policies (continued)

##### ▪ Other Assets

An amount equivalent to each of the predecessor schools and subsequent sponsored school's accumulated reserves were paid over the academy trust from the Local Authority on conversion.

#### 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 so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Buildings	2% straight line
Long leasehold Land	0.8% straight line
Plant & Machinery	20% straight line
Furniture and equipment	10% straight line
ICT equipment	33% straight line
Motor Vehicles	20% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

#### Liabilities

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

#### Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### Leased Assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

## Notes to the Financial Statements for the Period Ended 31.10.19 (continued)

### 1. Statement of Accounting Policies (continued)

#### Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the academies within the trusts and their measurement basis are as follows:

- *Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 12. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.
- *Cash at bank* – is classified as a basic financial instrument and is measured at face value.
- *Financial liabilities* – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 13. Taxation and social security are not included in the financial instrument disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is no obligation to deliver services rather than cash or another financial instrument. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

#### Taxation

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

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

#### Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in Note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on 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.

# THE VIEW TRUST

## Notes to the Financial Statements for the Period Ended 31.10.19 (continued)

### 1. Statement of Accounting Policies (continued)

#### Fund Accounting

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

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

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

#### Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 23, will affect the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would affect the carrying amount of the pension liability.

### 2. Donations and Capital Grants

	Unrestricted Funds £	Restricted Funds £	Total Current period 31.10.19 £	Total Year Ending 31.08.19 £
Capital Grants	0	1,589	1,589	28,039
Donated fixed assets	0	0	0	0
Donations	48	0	48	2,680
	<u>48</u>	<u>1,589</u>	<u>1,637</u>	<u>30,719</u>

The income from donations and capital grants was £1,637 (2019: £30,719) of which £48 was unrestricted (2019: £1,400), £nil restricted (2019: £1,280) and £1,589 restricted fixed assets (2019: £28,039)

## THE VIEW TRUST

### Notes to the Financial Statements for the Period Ended 31.10.19 (continued)

#### 3. Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £	Restricted Funds £	Total Current period 31.10.19 £	Total Year Ending 31.08.19 £
<b>DfE / ESFA Grants</b>				
General Annual Grant (GAG)	0	275,453	<b>275,453</b>	1,669,415
Other DfE Group Grants	0	37,388	<b>37,388</b>	126,273
	<u>0</u>	<u>312,841</u>	<u><b>312,841</b></u>	<u>1,795,688</u>
<b>Other Government Grants</b>				
Local Authority Grants	0	447,221	<b>447,221</b>	2,196,921
	<u>0</u>	<u>447,221</u>	<u><b>447,221</b></u>	<u>2,196,921</u>
<b>Non-Government Grants and Other Income</b>				
Other Non-Government Grants	0	0	0	18,203
Other Income	12,714	1,008	<b>13,722</b>	770
	<u>12,714</u>	<u>761,070</u>	<u><b>773,784</b></u>	<u>4,011,582</u>

The funding for the academy trust's educational operations was £773,784 (2019: £4,011,582) of which £12,714 was unrestricted (2019: £770), £761,070 restricted (2019: £4,010,812) and £Nil restricted fixed assets (2019: £Nil)

#### 4. Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total Current period 31.10.19 £	Total Year Ending 31.08.19 £
Hire of Facilities	2,858	0	<b>2,858</b>	12,476
Catering Income	2,734	0	<b>2,734</b>	48,834
Contributions to Trips	0	119	<b>119</b>	23,343
Playscheme Recharge Income	0	0	0	0
Other Activities	19,750	0	<b>19,750</b>	120,479
Music Income	0	0	0	0
	<u>25,342</u>	<u>119</u>	<u><b>25,461</b></u>	<u>205,132</u>

The income from other trading activities was £25,461 (2019: £205,132) of which £25,342 was unrestricted (2019: £167,287), £119 restricted (2019: £37,845) and £Nil restricted fixed assets (2019: £Nil)

THE VIEW TRUST

Notes to the Financial Statements for the Period Ended 31.10.19 (continued)

5. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total Current period 31.10.19 £	Total Year Ending 31.08.19 £
Short term Deposits	1,138	0	1,138	470
	<u>1,138</u>	<u>0</u>	<u>1,138</u>	<u>470</u>

The income from investments was £1,138 (2019: £470) of which £1,138 was unrestricted (2019: £470), £Nil restricted (2018: £Nil) and £Nil restricted fixed assets (2019: £Nil)

6. Expenditure

	Staff Costs £	Non Pay Expenditure Premises £	Other Costs £	Total Current period 31.10.19 £	Total Year Ending 31.08.19 £
Expenditure on raising funds	7,758	0	10,148	17,906	102,183
Academy's educational operations					
- Direct costs	549,666	0	55,743	605,409	3,144,072
- Allocated support costs	161,271	41,502	37,382	240,155	1,197,584
Teaching School	18,689	0	5,257	23,946	487,112
	<u>737,384</u>	<u>41,502</u>	<u>108,530</u>	<u>887,416</u>	<u>4,930,951</u>

Net income (expenditure) for the period includes:

	Total Current period 31.10.19 £	Total Year Ending 31.08.19 £
Operating lease rentals	721	2,404
Depreciation	42,983	238,060
Fees payable to auditor - audit	9,750	10,000
- other services	714	3,100

Total expenditure was £887,416 (2019: £4,930,951) of which £17,906 was unrestricted (2019: £102,183), £826,527 restricted (2019: £4,590,708) and £42,983 restricted fixed assets (2019: £238,060)

## THE VIEW TRUST

### Notes to the Financial Statements for the Period Ended 31.10.19 (continued)

#### 7. Charitable Activities

	Total Current period 31.10.19 £	Total Year Ending 31.08.19 £
Direct costs - educational operations	605,409	3,144,072
Support costs - educational operations	240,155	1,197,584
	<u>845,564</u>	<u>4,341,656</u>
<b>Analysis of support costs</b>		
Support staff costs	161,271	904,088
Depreciation	0	0
Technology costs	4,418	40,118
Premises Costs	41,502	160,805
Other support costs	14,769	76,020
Governance costs	18,195	16,553
<b>Total Support Costs</b>	<u>240,155</u>	<u>1,197,584</u>

Expenditure on charitable activities was £845,564 (2019: £4,341,656) of which £Nil was unrestricted (2019: £Nil), £802,643 restricted (2019: £4,103,596) and £42,921 restricted fixed assets (2019: £247,970)

#### 8. Staff

##### a. Staff Costs

	Total Current period 31.10.19 £	Total Year Ending 31.08.19 £
Staff costs during the period were:		
Wages and salaries	506,332	2,752,947
Social security costs	40,762	218,748
Pension costs	172,494	882,432
	<u>719,588</u>	<u>3,854,127</u>
Other staff costs	17,796	100,454
	<u>737,384</u>	<u>3,954,581</u>
Staff restructuring costs comprise:		
Severance payments	0	1,560
	<u>0</u>	<u>1,560</u>

Other staff costs comprise of Supply staff £5,682, Training expenses £10,223, Course fees £1,891 (2019: Supply staff £33,274, Training expenses £30,279, Course fees £30,721, Conferences £2,330, Compromise £1,560 and Other £2,290)

##### b. Non statutory/non-contractual staff severance payments

Included in the staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2019: £1,560).

## THE VIEW TRUST

### Notes to the Financial Statements for the Period Ended 31.10.19 (continued)

#### 8. Staff (continued)

##### c. Staff numbers

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

	Current period 31.10.19	Year Ending 31.08.19
	No.	No.
Teachers	25	22
Administration and support	114	115
Management	5	5
	<hr/>	<hr/>
	144	142

The average number of persons employed by the academy during the year as full time equivalent's was as follows:

	Current period 31.10.19	Year Ending 31.08.19
	No.	No.
Teachers	24	21
Administration and support	85	83
Management	5	5
	<hr/>	<hr/>
	114	109

##### d. Higher paid staff

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

	Current period 31.10.19	Year Ending 31.08.19
	No.	No.
£60,001 - £70,000	0	1
£80,001 -£90,000	0	1
	<hr/>	<hr/>
	0	2

There were no employees, whose employee benefits (excluding employer pension costs) exceeded £60,000 in this period.

##### e. Key management staff

The key management personnel of the academy trust comprise the trustees and the senior management team (as listed on page 2). The total amount of employee benefits (including employer pension contributions) received by the key management personnel for their services to the academy trust was £72,936 (2019: £459,133)

## THE VIEW TRUST

### Notes to the Financial Statements for the Period Ended 31.10.19 (continued)

#### 9. Related Party Transactions – Trustees’ Remuneration and Expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff members under their contracts of employment.

The value of trustees’ remuneration and benefits was as follows:

Angela Holdsworth (CEO) (Executive Principal):

Remuneration	£15,000 - £20,000 (2018: £85,000 - £90,000)
Employer’s Pension contributions	£0- £5,000 (2018: £10,000 - £15,000)

During the period ended 31 October 2019, travel and subsistence expenses totalling £Nil (Year ending 31.08.19: £4,087 to 1 trustee) were reimbursed or paid directly to trustees.

Other related party transactions involving the trustees are set out in note 25

#### 10. Trustees' and Officers' Insurance

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

The cost of this insurance is included in the total insurance cost.

#### 11. Tangible Fixed Assets

	Leasehold Land & Buildings £	Furniture & Equipment £	Computer Equipment £	Motor Vehicle £	Total £
<b>Cost</b>					
At 1 September 2019	6,856,788	705,951	130,588	58,071	7,751,398
Additions	0	2,621	19,402	0	22,023
At 31 October 2019	6,856,788	708,572	149,990	58,071	7,773,421
<b>Depreciation</b>					
At 1 September 2019	333,286	135,018	99,999	27,953	596,256
Charged in year	21,148	11,786	8,113	1,936	42,983
At 31 October 2019	354,434	146,804	108,112	29,889	639,239
<b>Net Book Values</b>					
At 31 August 2019	6,523,502	570,933	30,589	30,118	7,155,142
At 31 October 2019	6,502,354	561,768	41,878	28,182	7,134,182



THE VIEW TRUST

Notes to the Financial Statements for the Period Ended 31.10.19 (continued)

12. Debtors

	Current period 31.10.19 £	Year ending 31.08.19 £
Trade debtors	8,020	75,644
VAT recoverable	18,003	10,932
Other debtors	4,018	1,705
Prepayments and accrued income	246,179	121,258
	<u>276,220</u>	<u>209,539</u>

13. Creditors: Amounts Falling due within one Year

	Current period 31.10.19 £	Year ending 31.08.19 £
Trade creditors	54,807	29,775
Other taxation and social security	58,094	57,757
Salix Loan	3,557	3,557
Other creditors	62,430	52,041
Accruals and deferred income	58,889	26,010
	<u>237,777</u>	<u>169,140</u>

	Current period 31.10.19 £	Year ending 31.08.19 £
<b>Deferred income</b>		
Deferred income at 1 September 2018	5,226	5,609
Released from previous years	(5,226)	(5,609)
Resources deferred in the year	13,299	5,226
Deferred income at 31 August 2019	<u>13,299</u>	<u>5,226</u>

At the balance sheet date, the academy trust was holding funds received in advance for Universal Infant Free School Meals in respect of the academic year 2019/20 and Bursary fund income.

14. Creditors: Amounts Falling due in greater than one year

	Current period 31.10.19 £	Year ending 31.08.19 £
Other creditors	18,971	19,563
	<u>18,971</u>	<u>19,563</u>

In 2017/18, the academy had received £28,456 of Salix Funding relating to capital projects. Salix funding is an interest free loan approved by the Education and Skills Funding Agency (ESFA) repayable in equal instalments over eight years. Repayments falling due within one year are included in note 14 above

THE VIEW TRUST

Notes to the Financial Statements for the Period Ended 31.10.19 (continued)

15. Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, Losses and Transfers £	Balance at 31 October 2019 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	381,106	275,453	(240,351)	(22,023)	394,185
Pupil Premium	17,589	11,540	(10,096)	0	19,033
Other Dfe/ESFA Grants	0	25,848	(25,848)	0	0
Other Restricted Income	4,538	448,348	(448,348)	0	4,538
Other Grants	0	0	0	0	0
Pension Reserve	(3,843,000)	0	(78,000)	472,000	(3,449,000)
Teaching School	187,838	25,429	(23,884)	278	189,661
	<u>(3,251,929)</u>	<u>786,618</u>	<u>(826,527)</u>	<u>450,255</u>	<u>(2,841,583)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	6,485,271	0	(33,584)	6,650	6,458,337
DfE Group capital grants	652,551	1,589	(6,123)	(36,153)	611,864
Donations in kind	25,567	0	(1,586)		23,981
Capital expenditure from academy reserves	(4,153)	0	(1,690)	51,588	45,745
	<u>7,159,236</u>	<u>1,589</u>	<u>(42,983)</u>	<u>22,085</u>	<u>7,139,927</u>
<b>Total restricted funds</b>	<u>3,907,307</u>	<u>788,207</u>	<u>(869,510)</u>	<u>472,340</u>	<u>4,298,344</u>
<b>Unrestricted funds</b>	<u>672,022</u>	<u>39,582</u>	<u>(17,906)</u>	<u>(340)</u>	<u>693,358</u>
<b>Total unrestricted funds</b>	<u>672,022</u>	<u>39,582</u>	<u>(17,906)</u>	<u>(340)</u>	<u>693,358</u>
<b>Total funds</b>	<u>4,579,329</u>	<u>827,789</u>	<u>(887,416)</u>	<u>472,000</u>	<u>4,991,702</u>

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

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

Restricted fixed asset funds are resources, which are to be applied to specific capital purposes imposed by the Education, and Skills Funding Agency/Department for Education/sponsor/other 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 Education and Skills Funding Agency/Department for Education.

General Annual Grant must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, The View Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 October 2019.

# THE VIEW TRUST

## Notes to the Financial Statements for the Period Ended 31.10.19 (continued)

### 15. Funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, Losses and Transfers £	Balance at 31 August 2019 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	0	1,669,415	(1,288,309)	0	381,106
Pupil premium	0	66,832	(49,243)	0	17,589
Other Restricted Income	0	2,254,249	(2,249,711)	0	4,538
Other Grants	0	59,441	(59,441)	0	0
Pension Reserve	(2,189,000)	0	(457,000)	(1,197,000)	(3,843,000)
Teaching School	0	595,783	(487,004)	79,059	187,838
	<u>(2,189,000)</u>	<u>4,645,720</u>	<u>(4,590,708)</u>	<u>(1,117,941)</u>	<u>(3,251,929)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	6,676,889	0	(191,618)	0	6,485,271
DfE Group capital grants	657,177	28,039	(32,665)	0	652,551
Donations in kind	35,083	0	(9,516)	0	25,567
Capital expenditure from academy reserves	0	0	(4,261)	108	(4,153)
	<u>7,369,149</u>	<u>28,039</u>	<u>(238,060)</u>	<u>108</u>	<u>7,159,236</u>
<b>Total restricted funds</b>	<u>5,180,149</u>	<u>4,673,759</u>	<u>(4,828,768)</u>	<u>(1,117,833)</u>	<u>3,907,307</u>
<b>Unrestricted funds</b>	654,362	199,010	(102,183)	(79,167)	672,022
<b>Total unrestricted funds</b>	<u>654,362</u>	<u>199,010</u>	<u>(102,183)</u>	<u>(79,167)</u>	<u>672,022</u>
<b>Total funds</b>	<u>5,834,511</u>	<u>4,872,769</u>	<u>(4,930,951)</u>	<u>(1,197,000)</u>	<u>4,579,329</u>

### 16. Analysis of Net Assets between Funds

Fund balances at 31 October 2019 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	0	0	7,134,182	7,134,182
Current assets	693,358	869,910	0	1,563,268
Current liabilities	0	(237,777)	0	(237,777)
Non current liabilities	0	0	(18,971)	(18,971)
Pension scheme liability	0	(3,449,000)	0	(3,449,000)
<b>Total net assets</b>	<u>693,358</u>	<u>(2,816,867)</u>	<u>7,115,211</u>	<u>4,991,702</u>

THE VIEW TRUST

Notes to the Financial Statements for the Period Ended 31.10.19 (continued)

16. Analysis of Net Assets between Funds (continued)

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	0	0	7,155,142	7,155,142
Current assets	672,022	783,868	0	1,455,890
Current liabilities	0	(169,140)	0	(169,140)
Non current liabilities	0	0	(19,563)	(19,563)
Pension scheme liability	0	(3,843,000)	0	(3,843,000)
<b>Total net assets</b>	<b>672,022</b>	<b>(3,228,272)</b>	<b>7,135,579</b>	<b>4,579,329</b>

17. Capital Commitments

	Current period 31.10.19 £	Year ending 31.08.19 £
Contracted for, but not provided in the financial statements	<u>0</u>	<u>0</u>

18. Commitments under operating leases

Operating leases

At 31 August 2019 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	Current period 31.10.19 £	Year ending 31.08.19 £
Amounts due within one year	2,877	2,877
Amounts due between one and five years	<u>3,019</u>	<u>3,330</u>
	<u><b>5,896</b></u>	<u><b>6,207</b></u>

THE VIEW TRUST

Notes to the Financial Statements for the Period Ended 31.10.19 (continued)

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

	Current period 31.10.19 £	Year ending 31.08.19 £
Net income/(expenditure for the reporting period (as per statement of reporting activities)	(59,627)	(58,182)
Adjusted for:		
Depreciation (Note 11)	42,983	238,060
Capital grants from DfE and other capital income	(1,589)	(28,039)
Interest receivable (Note 5)	(1,138)	(470)
Defined benefit pension scheme cost less contributions payable (Note 23)	18,000	397,000
Defined benefit pension scheme finance cost (Note 23)	60,000	60,000
(Increase)/decrease in debtors	(66,681)	(13,816)
Increase/(decrease) in creditors	68,045	(242,089)
<b>Net cash provided by / (used in) operating activities</b>	<b>59,993</b>	<b>352,464</b>

20. Cash flows from Investing Activities

	Current period 31.10.19 £	Year ending 31.08.19 £
Dividends, interest and rent from investments	1,138	470
Purchase of tangible fixed assets	(22,023)	(137,033)
Capital funding received from sponsors and others	1,589	28,039
<b>Net cash provided by / (used in) investing activities</b>	<b>(19,296)</b>	<b>(108,524)</b>

21. Analysis of Cash and Cash Equivalents

	At 31 October 2019 £	At 31 August 2019 £
Cash in hand and at bank	1,287,048	1,246,351
<b>Total cash and cash equivalents</b>	<b>1,229,984</b>	<b>1,246,351</b>

## Notes to the Financial Statements for the Period Ended 31.10.19 (continued)

### 22. 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 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 cease to be a member.

### 23. Pension and Similar Obligations

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 Lancashire County Council. Both are multi-employer defined-benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and the LGPS the period ended 31 March 2016. Contributions amounting to £61,684 were payable to the schemes at 31 October 2019 (31.8.19: £51,235) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

##### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

The TPS valuation for 2012 determined an employer rate of 16.48% from September 2015. A valuation of the TPS has now taken place, whereupon the employer contribution rate has increased to 23.68% and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the period amounted to £48,973 (31.8.19: £172,825).

A copy of the valuation report and supporting documentation is on the [Teachers' Pension website](#)

## THE VIEW TRUST

### Notes to the Financial Statements for the Period Ended 31.10.19 (continued)

#### 23. Pension and Similar Obligations (Continued)

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

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 October 2019 was £62,704, of which employer's contributions totalled £46,189 and employees' contributions totalled £16,514 (31.8.19: £346,202, of which employer's contributions totalled £256,559 and employees' contributions totalled £89,643). The agreed contribution rates for future years are 22.48 per cent for employers and will range between 5.5 per cent and 7.5 per cent for employees dependant on their salary.

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.

<b>Principal Actuarial Assumptions</b>	<b>At 31 October 2019</b>	<b>At 31 August 2019</b>
Rate of increase in salaries	3.4%	3.5%
Rate of increase for pensions in payment / inflation	2.0%	2.1%
Discount rate for scheme liabilities	2.0%	1.8%
Inflation assumption (CPI)	1.9%	2.0%

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

	<b>At 31 October 2019</b>	<b>At 31 August 2019</b>
<i>Retiring today</i>		
Males	22.8	22.8
Females	25.5	25.5
<i>Retiring in 20 years</i>		
Males	25.1	25.1
Females	28.2	28.2

THE VIEW TRUST

Notes to the Financial Statements for the Period Ended 31.10.19 (continued)

23. Pension and Similar Obligations (Continued)

Sensitivity Analysis

	At 31 October 2019 £000's	At 31 August 2019 £000's
Discount rate +0.1%	(165)	(177)
Mortality assumptions - 1 year increase	98	104
CPI rate +0.1%	171	182

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

	At 31 October 2019 £000's	At 31 August 2019 £000's
Equities	1,009	1,004
Gilts	0	0
Corporate bonds	34	34
Property	186	185
Cash and other liquid assets	38	38
Other	845	840
<b>Total market value of assets</b>	<b>2,112</b>	<b>2,101</b>

The actual return on scheme assets was £45,000 (2018: £222,000)

	At 31 October 2019 £000's	At 31 August 2019 £000's
<b>Amounts recognised in the statement of financial activities</b>		
Current service cost	(109)	(445)
Past service cost	0	(199)
Interest Income	6	50
Interest cost	(17)	(110)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	0	0
Admin expenses	(1)	(8)
<b>Total amount recognised in the SOFA</b>	<b>(121)</b>	<b>(712)</b>



Notes to the Financial Statements for the Period Ended 31.10.19 (continued)

23. Pension and Similar Obligations (Continued)

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

	At 31 October 2019 £000's	At 31 August 2019 £000's
<b>At 1 September</b>	5,944	3,732
Current service cost	109	445
Interest cost	17	110
Employee contributions	15	89
Actuarial (gain) / loss	(524)	1,369
Benefits paid	0	0
Past service cost	0	199
<b>At 31 August</b>	<u>5,561</u>	<u>5,944</u>

Changes in fair value of academy's share of scheme assets:

	At 31 October 2019 £000's	At 31 August 2019 £000's
<b>At 1 September</b>	2,101	1,543
Interest income	6	50
Actuarial gain / (loss)	(52)	172
Employer contributions	43	255
Employee contributions	15	89
Benefits paid	0	0
Effect of non-routine settlements	(1)	(8)
<b>At 31 August</b>	<u>2,112</u>	<u>2,101</u>

24. Related Party Transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

Income related party transactions

During the year, the academy trust made the following related party transactions:

**CottonSheds**

(Trustee A. Holdsworth is also a Trustee of the CottonShed Theatre Group. CottonShed provides theatre based workshops for Rossendale children with special educational needs).

During the year, the academy received £64.80 from CottonSheds. At the balance sheet date the amount owed from CottonSheds was £Nil.

## THE VIEW TRUST

### Notes to the Financial Statements for the Period Ended 31.10.19 (continued)

#### 24. Related Party Transactions (Continued)

##### Friends of Tor View (FOTV)

(Trustee A. Holdsworth is a Trustee of FOTV, the Trust's finance manager is a trustee and the treasurer. FOTV is the parent and teachers' group that fundraises for the academy)

Funds received during the period ended 31 October 2019 amounted to £Nil. At the balance sheet date the amount owed was £Nil

##### Tor View Parents Group Play-scheme

(Trustee A. Holdsworth is a trustee and Treasurer of the play-scheme. The Finance Manager of The View Trust is a trustee for the play-scheme. The play-scheme provides a holidays' activity scheme for Rossendale children with special educational needs).

The academy received £1,580.07 (excluding salary reimbursements) of income during the period ended 31 October 2019 from the play-scheme. At the balance sheet date the amount due from Tor View Parents Group Play-scheme was £Nil.

##### Valley College

(Trustee A. Holdsworth is a Director of Valley College. Valley College provides a setting for students who are unable to access mainstream further education facilities.). Valley College is a subsidiary of The View Trust. For the period ended 31 October 2019 the transactions between the college and trust were not material and therefore a consolidated set of accounts was not required. During the period ended 31 October 2019, the academy paid £nil to Valley College. At the balance sheet date the amount owed by Valley College was £278.32.

##### Expenditure Related Party Transactions

During the year, the academy made the following related party transactions:

##### CottonSheds

During the period ended 31 October 2019, the academy paid £Nil to CottonSheds. At the balance sheet date the amount owed to CottonSheds was £Nil.

##### Friends of Tor View (FOTV)

During the period ended 31 October 2019, the academy paid £Nil to FOTV. At the balance sheet date the amount owed to FOTV was £Nil.

##### Tor View Parents Group Play-scheme

During the period ended 31 October 2019, the school paid £Nil to play-scheme. At the balance sheet date the amount owed to play-scheme was £Nil.

##### Valley College

Valley College is a subsidiary of The View Trust. For the period ended 31 October 2019 the transactions between the college and trust were not material and therefore a consolidated set of accounts was not required.

During the period ended 31 October 2019, the academy paid £nil to Valley College. At the balance sheet date the amount owed to Valley College was £nil.

THE VIEW TRUST

Notes to the Financial Statements for the Period Ended 31.10.19 (continued)

25. Teaching school trading account

	Total Current period 31.10.19 £	Total Year Ending 31.08.19 £
<b>Income</b>		
<b>Direct Income</b>		
Other Income	25,429	595,783
<b>Other Income</b>		
Fundraising and other trading activities	<u>340</u>	<u>29,083</u>
<b>Total Income</b>	<u>25,769</u>	<u>624,866</u>
<b>Expenditure</b>		
<b>Direct Costs</b>		
Direct staff costs	18,689	199,609
Staff development	4,480	272,637
Other direct costs	<u>0</u>	<u>323</u>
	<u>23,169</u>	<u>472,569</u>
<b>Other Costs</b>		
Other support costs	<u>777</u>	<u>14,543</u>
<b>Total Expenditure</b>	<u>23,946</u>	<u>487,112</u>
Teaching school balances at 1 September 2019	<u>187,838</u>	50,084
Teaching school balances at 31 October 2019	<u>189,661</u>	<u>187,838</u>

26. Events after the end of the reporting period

On 1<sup>st</sup> November 2019, the View Trust merged with the Blackpool Multi Academy Trust, forming a newly named 'Sea View Trust'.