

**Voyage Education Partnership**  
**(A Company Limited by Guarantee)**

**Annual Report and Financial Statements**

**Year ended 31 August 2022**



Company Registration Number:  
08158309 (England and Wales)

**VOYAGE EDUCATION PARTNERSHIP**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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Members	J Ashton M Fox J Gordon H Myers – resigned 11 July 2022 M Schofield – resigned 14 September 2022
Trustees	J Barkham R Chatterton – resigned 1 September 2021 S Coleman – appointed 27 September 2021 S Hull – resigned 16 March 2022 E Jacklin – appointed 27 September 2021 S Kirk J McGarel C Penney (Chairperson) D Radford S Welbourn – appointed 27 September 2021 J Wrigglesworth – resigned 1 September 2021
Senior management team	Chief Executive Officer and Accounting Officer – E Hadley Chief Education Officer – C Willerton Chief Financial Officer – J Jackson Chief Operations Officer – W Oldfield Headteacher, Carlton Road Academy – C Early until 31 December 2021, C Coyle from 1 January 2022 Headteacher, Fishtoft Academy – J Bland Headteacher, Gosberton Academy – T Baxter Headteacher, Haven High Academy – M Van Lier until 31 January 2022, S Wharff (acting Headteacher) 1 February, until 31 August 2022, S Rees from 1 September 2022 Headteacher, Park Academy – S Gray until 24 June 2022, C Early (acting Headteacher) 25 June, until 31 August 2022, K Radford from 1 September 2022 Headteacher, Boston Pioneers Free School – J Bland Headteacher, Staniland Academy – R Bailey Headteacher, Wygate Park Academy – C Early
Registered Office	Marian Campus, Marian Road, Boston, Lincolnshire, PE21 9HB
Company Registration Number	08158309

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Auditors</b>	Duncan & Toplis Limited, 15 Chequergate, Louth, Lincolnshire, LN11 0LJ
<b>Bankers</b>	Barclays Bank plc, 62 Market Place, Boston, Lincolnshire, PE21 6LU  HSBC Bank Plc, 53-54 Market Place, Boston, Lincolnshire, PE21 6LS
<b>Solicitors</b>	Browne Jacobson LLP, Mowbray House, Castle Meadow Road, Nottingham,NB2 1BJ



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**TRUSTEES' REPORT**

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

During the year the Academy Trust operated eight Academies in Lincolnshire, one secondary and seven primary Academies. The Academy Trust has a combined pupil capacity of 3,645 and had a roll of 3,495 in the school census in October 2021.

<b>Academy</b>	<b>Capacity</b>	<b>On roll</b>
Carlton Road Academy	420	405
Fishtoft Academy	70	52
Gosberton Academy	140	137
Haven High Academy	1,275	1,398
Park Academy	420	330
Boston Pioneers Free School	420	402
Staniland Academy	630	536
Wygate Park Academy	270	235

**Structure, Governance and Management**

**Constitution**

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

The Trustees are also the Directors of the Charitable Company for the purposes of company law. The charitable company is known as Voyage Education Partnership.

Details of the Trustees who served throughout the year are 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 academy trust has opted into the Department for 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 membership.

**TRUSTEES' REPORT (continued)**

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

The Articles outline the different types of Trustee, each category has slightly differing election processes, as outlined below:

- Up to 8 Trustees, appointed under Articles 50 by the members.
- There shall be a minimum of 2 Parent Trustees elected or appointed under Articles 53-56 in the event that no Local Governing Bodies are established under Article 100a or if no provision is made for at least 2 Parent Local Governors on each established Local Governing Body pursuant to Article 101A.
- The Trustees may appoint any Co-opted Trustees.
- The Chief Executive Officer, if they agree to act.
- The Secretary of State may appoint such Additional Trustees as they thinks fit.
- For so long as the Academy Trust occupies all or part of the Former St Bede's Site, the Diocesan Bishop shall be entitled to appoint one Trustee and by like notice remove and/ or replace any such appointee.

The term of office for any Trustee shall be 4 years, save that this time limit shall not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

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

There is no formal agreed induction programme for newly appointed Trustees. At present the Chief Executive Officer and Chair spend time with new Trustees in order to inform them fully of the workings of the Trust and their responsibilities.

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity and educational legal and financial matters. All new Trustees are given the opportunity to tour each of the academies and the chance to meet with staff and students.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as a Trustee. As there are normally few new Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

**Organisational Structure**

Following consultation during the previous academic year, the Trust changed to a new governance structure from 1 September 2021 and Local Governing Bodies were replaced with Academy Councils. During the year the Board of Trustees of the Trust devolved the day-to-day running of each academy school to the senior management team, who have responsibility to monitor pupil and student outcomes, the quality of the curriculum, safeguarding, attendance and the setting of policies which are pertinent to each individual academy.

The Board of Trustees are responsible for setting Trust wide policies, adopting the Trust Strategic Plan and budget, monitoring performance against these plans and making major decisions about the direction of the Trust, including the curriculum, the achievement and welfare of its pupils, students and staff.

**TRUSTEES' REPORT (continued)**

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Other sub-committees of the Trust include:

- Finance and Audit
- Curriculum and Standards
- Estates and Infrastructure
- People

The terms of reference and the frequency of meetings are reviewed throughout the year. Each sub-committee has its own terms of reference, detailing the delegated powers.

Within each academy, the Headteacher is supported by a senior leadership team. The Trust Central Education Team provide support for each academy as per the needs of the academy. The support provided by central Education team is co-ordinated and led by the Chief Education Officer.

All academies utilise the inclusion services team, which provides support for SEND, safeguarding and attendance.

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

The Trustees are responsible for setting pay and remuneration of the executive team. Each position has a scale attached to the post, with any variations needing to be approved by the Trustees or relevant subcommittee. During the academic year key management personnel are appraised by the Chief Executive Officer or Chief Education Officer based on the targets set during the previous academic year. Following the appraisal, the Chief Executive Officer made recommendations to the People committee for consideration. The Chief Executive Officer's appraisal is performed by 3 Trustees and receives advice from an independent education advisor if considered necessary.

*Trade union facility time*

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
4	3.47

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
1% - 50%	4
51% - 99%	0
100%	0

**VOYAGE EDUCATION PARTNERSHIP**  
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**TRUSTEES' REPORT (continued)**

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

Total cost of facility time	£3,689
Total pay bill	£12,029,000
Percentage of the total pay bill spent on facility time	0.03%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	n/a
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**Connected Organisations, including Related Party Relationships**

Voyage Education Partnership began its partnership with L.E.A.D Teaching School Hub via the Early Career Framework Partnership Agreement, in September 2021, as an appropriate delivery partner for the new Early Career Framework (ECF), to facilitate development of an allocated region of Lincolnshire based Early Careers Teachers (ECTs) through the ECF. The partnership work includes:

- Monitoring of support – checking that ECTs are receiving their statutory entitlements, and that regard is had to the statutory guidance and to provide ECF fidelity checks, ensuring schools are supported to provide ECTs with an ECF-based induction.
- Monitoring of assessment – making the final decision as to whether the ECT has satisfactorily met the Teachers' Standards 5, based on the headteacher's recommendation.

By the end of the 2021/22 academic year, Voyage Education Partnership had successfully supported, monitored and assessed 39 ECTs across the allocated region of schools, working with the school based mentors and induction tutors as to their roles and responsibilities. Partnership work with L.E.A.D Teaching School Hub expands wider than the ECF delivery, with Voyage academies accessing the CPD pathway.

Voyage Education Partnership continued its partnership with Lincolnshire SCITT through the partnership agreement to facilitate the Initial Teaching Training (ITT) of the Boston Hub of trainee teachers. The partnership work includes recruiting of trainees to the programme, ensuring quality assurance of the training offer within schools in line with the ITT Curriculum and Framework for delivery, supporting and training the school based mentor and providing the training, programme tutors and phonics tutors for the ITTs in line with the ITT Curriculum and Framework. 16 trainees were recruited into the programme to start in September 2022, with 16 successfully completing the programme and being granted Qualified Teaching Status (QTS).

A number of informal partnerships and collaborations with other Multi-Academy Trusts were formed across 2021/22 to support joint working, seek new and innovative practice and enhance our development opportunities. We collaborated with Horncastle Education Trust, using joint system leaders to support in the delivery of the ECF modules as well as joint delivery of the new Middle Leadership Programme. 20 middle leaders across the two Trusts, 15 from Voyage Education Partnership, engaged in the new year long programme designed to support middle leaders across the wider region with their roles and responsibilities, to understand leadership forging a pathway of succession.

**TRUSTEES' REPORT (continued)**

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To support the delivery of the Voyage Education Partnership Education Strategy 2021/22, Voyage Education Partnership formed partnerships with PiXL working closely with the Regional Lead to provide four main services: leadership networking, development, events and strategies. Academies also take advantage of the specialist associate who is dedicated to helping leaders to navigate all that PiXL has to offer for maximum impact. A partnership with Nicola Ellwood Master Coach, Communication and Leadership Specialist to facilitate the Voyage Coaching Leaders Programme saw 12 coaching leaders graduate in July 2022. Other partners engaged with to support delivery with the Education Strategy included, The Priory Federation of Academies Trust, B11 Education, Confederation of Schools Trust, Chris Whitney Consultancy, and Chris Pumfrey NLE.

**Engagement with employees**

The Academy Trust's senior leadership team is committed to provide employees with information on matters of concern to them. The team meet on a termly basis, enabling the Executive to share information and consult with academy leaders on the direction and performance of the Trust. In turn academy leaders, through their programme of staff meetings and briefings, share information and consult with their staff appropriately. Where significant changes are being considered, Trust wide consultations, managed centrally, especially where decisions are likely to affect employees interests are performed.

The policy of the Academy Trust is to support recruitment and retention of students and employees with disabilities. The Academy Trust does this by adapting the physical environment, by making resources available and through training and career development.

**Engagement with suppliers, customers and others in a business relationship with the trust**

Delivering our aims and objectives requires strong mutually beneficial relationships with suppliers, customers and other stakeholders to be formed. In developing these relationships, the Academy Trust focuses on the 4 core aims and how the relationship is developed to help achieve these aims.

The trustees receive information from the executive throughout the year on a variety of topics, that indicate how stakeholders have been engaged. Examples include, minutes of local governing body meetings, employee consultations results, project appraisals and prompt payment data reporting.

**TRUSTEES' REPORT (continued)**

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**Objectives and Activities**

*Objects and Aims*

The Articles outline the Company's objectives:

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing the Academies by offering a broad and balanced curriculum; and
- To promote for the benefit of the inhabitants of Boston and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need for such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

*Objectives, Strategies and Activities*

Our Aim; To create centres of excellence within, and for, the communities we serve which raise the aspirations and achievements of all.

Voyage Education Partnership is a charitable multi academy trust working in Lincolnshire to educate more than 3,500 learners from the ages of 3-16. We currently have 8 academies in our family, and we work in a small geographical area around Boston and Spalding with each academy no more than 30 minutes from each other. This is essential to how our MAT operates and enables us to be able to give immediate support when needed and for our academies to collaborate and work closely together.

Voyage is an inclusive and learner centred multi academy trust which values and promotes excellence in learning. Our commitment as a MAT is to educate, empower and champion all learners. We work closely with the families and communities we serve to ensure that all young people meet their full potential. We are exceptionally proud that learners in our MAT speak 32 different languages and that 50% of our young people are bilingual, multilingual or use English as an additional language.

Six of our academies have been graded Good or Outstanding by Ofsted and two of our academies are graded Requires Improvement. Voyage Education Partnership has a clear education strategy. Our MAT has prioritised the formation of a Central Education Team who provide our academies with support and expertise in Teaching and Learning, Professional Learning, Inclusion, Early Years and Data/Assessment. Centralised support and guidance for Safeguarding, Attendance and SEND supports and compliments our education offer.

At Voyage we also have a well-developed Central Team who oversee and offer technical expertise and leadership in many operational areas including Finance, HR, IT, Estates, Health and Safety, Catering and Marketing and Communication. Having these professional services provided centrally enables our Headteachers to focus on leading learning in their own academies knowing they can rely on the partnership with the operational managers to help them achieve their individual strategic aims.

**TRUSTEES' REPORT (continued)**

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At Voyage Education Partnership we are proud to work with a wide variety of schools, academies, MATs and strategic partner organisations. Our strategic aim for trust growth is to improve the lives and life chances of more young people. We remain and are delighted to be a lead delivery partner for ECF and CPD working with the LEAD Lincolnshire Teaching School Hub and supporting ECTs and their mentors in our locality. We are also proud to continue as a strategic delivery partner of Lincolnshire SCITT and to be training both primary and secondary ITT trainees in our area. Providing training and contributing to the regional supply of new ITT and Early Career Teachers entering the teaching profession is part of our commitment to System Leadership.

Voyage Education Partnership is governed by a Board of Trustees who devolve some responsibilities to the Standards and Curriculum, Finance and Audit, People and Estates Committee. Each of our academies has an Academy Council made up of community representatives, parents and staff to provide local and community accountability.

**Promoting the success of the company - Our Vision and Ambition for 2020-23**

Voyage Education Partnership has four clear and important main aims which encompass our vision and ambition for 2020-23:

- Every Learner in Voyage is educated in a 'Good' academy - where the quality of education reflects the highest standards and where behaviour, attitudes and outcomes are exemplary and consistent from everyone within the school community. We want every learner to enjoy their learning journey in our academies and have real choices for the future. We have a shared mission to deliver excellent teaching and learning every day.
- Voyage is 'The Trust of parental choice' – a leading educational organisation in our local communities that gives parents and communities confidence. We want to be parents 'first choice' in the communities we serve and for our academies to be full or growing, vibrant places to learn. We believe every learner should have access to the best education whatever their starting point.
- Voyage is 'The employer of choice' – a family of academies and a central team that are great places to work. We want our staff development to be first class and to enable staff that are ambitious to grow their careers with us. We want to ensure our CPD networks offer our staff significant professional development opportunities, and we recruit and retain the very best people.
- Voyage is 'The partnership of choice' – an outward facing, collaborative and innovative learning focused organisation. We want external agencies and strategic partners to seek to work with us and for us to have excellent capacity to support others. Our reputation should reflect our strategic aims and priorities and attract likeminded thinkers and innovators.

**Public Benefit**

The Trustees confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit, "*Charities and Public Benefit*".

**TRUSTEES' REPORT (continued)**

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**Strategic Report**

**Achievements and Performance**

Challenges arisen from the pandemic continued throughout 2021/22. All leaders within the Trust were committed to ensuring that each setting remained safe to be open for quality educational on-site provision as well as to provide quality remote education, if required, in order to continue to serve the needs of their local community. For those learners who were not in attendance within the year, due to self-isolation guidelines or through class closures, each academy provided learners with carefully planned remote education provision as well as supporting the well-being and pastoral needs of learners and their families. All academies continued to adopt a blended approach to suit the individual contextual needs of the learner communities and further adapted to individual learners. Headteachers and their teams were affected by large staff absences, particularly at the end of the Autumn term and across the Spring term, when adhering to self-isolation guidelines and resorted to extreme lengths to ensure consistent delivery of educational provision including self-isolating teachers teaching classes from their homes via Teams or one teacher teaching larger groups of learners from the hall or other large spaces. Regular assessment and evaluation of learners returning from absence by Senior Leaders ensured that Covid Catch Up Grants were spent on interventions, programmes and initiatives designed to continue learners knowledge journeys and fill gaps with learning where appropriately identified for individuals. This has enabled learners to enter September 2022 confidently and ready to learn, to work towards age related expectation and statutory assessment for the end of year 2023.

Despite the continual interruption faced, learners in early years and key stage 1 achieved performances that mirrored the national picture, with the most vulnerable learners ending the academic year working towards the expected standards. Achievement at the end of key stage 2 was in line with the national picture. Achievement at the end of KS4 remained stable with previous statutory assessment. The rigorous assessment systems for transition that academy leaders engage in mean that all learners transitioning into their new key stages, enter with teachers forensically knowing which learners may still have gaps in knowledge or key skills as result of a 2 year challenge to continuous educational provision, to be able to continue their journey to expected standards by the end of their next key stage. No MAT data has been published for 2021/22.

**Ofsted Inspections**

There was 1 monitoring inspection during the academic year 2021/22.

Currently, 2 academies are outstanding, 4 good and 2 requires improvement.



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**TRUSTEES' REPORT (continued)**

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**Key Financial Performance Indicators**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Income (excluding transfer on conversion)	22,552	22,347
Expenses	24,379	22,655
Net income	(1,827)	(308)
Net income (excluding FRS102 adjustment)	68	1,070
Wages % of expenses	74.98%	77.81%
Pupil capacity %	95.88%	93.69%

**Key Non Financial Performance Indicators**

The following indicators are key to measuring our success:

- Outcomes and progress measures for all learners and all groups of learners
- Quality of the curriculum
- Overall pupil attendance rates
- Overall fixed term and permanent exclusion rates with an added focus on those eligible for pupil premium funding and those with special educational needs
- Ofsted judgements covering overall effectiveness, quality of education, behaviour and attitudes, personal development and leadership and management
- Outcomes of safeguarding, personal development, well being and behaviour reviews
- Effective use of the Pupil Premium funding and strategy in order that the disadvantaged gap continues to close across all outcomes
- Feedback from parents, families and our local communities
- Adherence to financial probity and financial viability
- Number of new schools/academies joining the trust
- Number of external agencies and strategic partners linked to the organisation
- Academies are full or growing
- External and internal audit reports
- Operating model 'fit for purpose' and value for money
- Learning environments and premises are enjoyable places to learn in and work in
- Staff retention, recruitment promotion and exit surveys

**Going Concern**

After making appropriate enquiries, the Board has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

**TRUSTEES' REPORT (continued)**

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**Financial Review**

Most of the Academy Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year, the Academy Trust received total funding of £22,552,000 compared to total resources expended of £24,379,000 to give a deficit for the year of £1,827,000. The Trust made investment into fixed assets during the year totalling £356,000.

Taking into account the brought forwards from 2021, the Academy Trust has £4,266,000 in accumulated revenue reserves carried forward.

**Reserves Policy**

The Academy Trust's 'free' reserves are its funds after excluding restricted funds. 'Reserves' are therefore the resources the Academy Trust has or can make available to spend for any or all of the Academy Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'free reserves' represent income to the Academy Trust which is to be spent at the Trustees' discretion in furtherance of any of the Trust's objects but which is not yet spent, committed or designated.

The Trustees review the reserve levels of the Academies with the Academy Trust annually. This review encompasses the nature of income and expenditure streams. The Trustees have determined that the appropriate level of free reserves should provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The level of restricted funds at the period end, excluding the restricted fixed asset fund; endowment fund and the pension reserve, amounted to £3,801,000. The Trustees consider an appropriate level of restricted general reserves to be 8% of each Academy's GAG income. Based on funding allocations for the 2022/23 academic year, all but one Academy within the Trust will have exceeded this target. The Trustees recognise the shortfall and are working to ensure all Academies within the Trust reach this level.

The total value of reserves at 31 August 2022 was £30,746,000 (2021: £19,588,000), of which £27,676,000 (2021: £28,529,000) is realisable from the sale of fixed assets.

At the year end the Academy Trust was advised by the actuary to the Local Government Pension Scheme that the pension liability to fund non-academic staff's was £1,162,000 in deficit. The Academy Trust is making the appropriate contributions, as advised by the actuary to reduce the deficit.

**TRUSTEES' REPORT (continued)**

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**Investment policy**

Voyage Education Partnership aims to manage its cash balances to provide for the day-to-day financial management of the Trust. Where there are sufficient funds to meet all the trust's financial commitments, and surplus funds exist, the trust seeks to optimise returns but ensure minimal risk. Where the board of trustees has agreed an amount to be invested, the Chief Financial Officer is authorised to:

- a) transfer funds (for up to six months) to an interest-bearing deposit account with the Trust bankers.
- b) invest funds in collaboration with the trust investment advisors.

Invested funds will be reported to the Finance and Audit Committee at the next available meeting, outlining the maturity date and interest rate achieved. On maturity, the Trust will review the position and re-invest in-line with the policy. To minimise and limit the risk, the Trust will:

- Invest in instruments or otherwise that are themselves regulated products and are themselves regulated and/ or recognised by the FCA or its successor in the UK.
- Adopt a suitably diversified portfolio.
- Invest at least 80% of the investment funds in mainstream markets such as equities, fixed interest and cash.

The Trust will not directly, deliberately, or purposefully invest in following:

- Any organisation that is directly involved in indiscriminate weaponry.
- Any organisation that produces pornography.
- Any organisation where their principal business activity or focus is tobacco, alcoholic drink or gambling.

The Academy Trust aims to manage its cash balances to provide for the day-to-day working capital requirements for its operations.

**Principal Risks and Uncertainties**

The Trustees have assessed the major risks to which the Trust is exposed. The Trustees are satisfied that systems and procedures are in place to mitigate the exposure to major risks. Systems and procedures have been implemented covering both operational (e.g. in relation to teaching, health and safety, trips, vetting of new staff, supervision of Trust grounds) and financial risks (comprehensive system of internal controls explained in more detail in the Governance Statement).

The principal risks and uncertainties facing the Trust are as follows:

1. The Trust has considerable reliance on continued Government funding through the Education and Skills Funding Agency. While the current level of funding is expected to continue, there is no assurance that government policy or practice will remain the same, or that public funding will continue at the same level or on the same terms.
2. The energy and cost of living crisis predicted for the year ahead is an area of high risk and uncertainty to the Trust. The Trustees recognise the financial challenges facing the Trust in the year ahead and the need for the Trust to have an agile and flexible response to the extreme challenges faced on a daily and termly basis.

**TRUSTEES' REPORT (continued)**

3. As the Trust remains highly reliant on Government Funding, the Schools therefore remain highly reliant on pupil admissions. There exists a risk that one or more schools may not continue to attract sufficient pupil numbers to support current expenditure, and therefore income and expenditure applied to 3 year plans continues to be closely monitored.
4. The success of the Trust is reliant on the quality of its staff, the Trustees monitor and review policies and procedures to ensure continued development and training of staff, as well as ensuring there is clear succession planning.

**Streamlined Energy and Carbon Reporting**

UK Greenhouse gas emissions and energy use data for the period	1 September 2021 to 31 August 2022	1 September 2020 to 31 August 2021
Energy consumption used to calculate emissions (kWh)	1,867,024	1,842,254
Scope 1 emissions in metric tonnes CO <sub>2</sub> e		
Gas consumption	92.02	104.47
Owned transport – mini-buses	5.34	3.61
Total scope 1	97.36	108.08
Scope 2 emissions in metric tonnes CO <sub>2</sub> e		
Purchased electricity	256.39	264.41
Scope 3 emissions in metric tonnes CO <sub>2</sub> e		
Business travel in employee owned vehicles	3.77	2.94
Total gross emissions in metric tonnes CO <sub>2</sub> e	357.52	375.43
Intensity ratio		
Tonnes CO <sub>2</sub> e per pupil	0.10	0.11
<p><b>Quantification and Reporting Methodology:-</b></p> <ul style="list-style-type: none"> <li>• We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.</li> </ul> <p><b>Intensity measurement</b></p> <p>The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.</p> <p><b>Measures taken to improve energy efficiency</b></p> <ol style="list-style-type: none"> <li>1. Implemented procedures for sustainable refurbishment and maintenance of buildings.</li> <li>2. Increased video conferencing technology for staff meetings, to reduce the need for travel between sites.</li> </ol>		

**Fundraising**

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

TRUSTEES' REPORT (continued)

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**Plans for Future Periods**

Central actions for our MAT in 2021/22 include –

- To further improve outcomes and provision for all learners
- To meet the ambitious targets outlined in the Voyage Green Promise
- To raise awareness, challenge stereotypes and develop a shared understanding of Equity, Diversity, and Inclusion throughout the organisation.
- To develop business continuity and central services in a growing Trust.
- To continue to develop a whole MAT coaching culture and consistently train leaders to use coaching as a vehicle for improvement and behaviours.
- To further develop middle leaders to understand leadership, their role, subject intent, and curriculum design, and how they can be effective as a leader.
- To further strengthen governance and local accountability by recruiting more stakeholders including community members and parents to some Academy Councils.
- To increase the number of Trustees from 8 to 13 and recruit new Trustees based on skill analysis and need.
- To introduce a new MIS across the Trust.
- To embed the Managed HR Service across the Trust to support leaders in developing the workforce and supporting employees through the employee life cycle.
- To further develop our role as a System Leader and develop mutually beneficial MAT to MAT partner working.
- Continue to regularly evaluate and improve the effectiveness of our Central Services to ensure there is transparency and accountability at all levels.
- Ensure that Headteachers have transparency of services and are confident they are receiving good value for money.

**Employment of disabled persons**

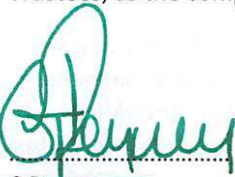
The policy of the Academy Trust is to support recruitment and retention of students and employees with disabilities. The Academy Trust does this by adapting the physical environment, by making resources available and through training and career development.

**Auditor**

Insofar as the Trustees are aware:

- there is no relevant information of which the charitable company's auditor is unaware; and
- 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 Members of the Board of Trustees, as the company Directors, on 12 December 2022 and signed on its behalf by:



C Penney  
Chair

**VOYAGE EDUCATION PARTNERSHIP**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of Responsibility**

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

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

The Board of Trustees' has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Voyage Education Partnership 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 six times during the year. Attendance during the year at meetings of the governing body was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J Barkham	6	6
S Coleman	3	6
S Hull	2	2
E Jacklin	5	5
S Kirk	5	6
J McGarel	6	6
C Penney	6	6
D Radford	6	6
S Welbourn	3	5

Staff members from the executive team attended trustee meetings during the year as management by invitation.

The Trustees are responsible for ensuring that, in its conduct and operation, the trust applies financial and other controls which conform with the requirements both of propriety and of good financial management. The trust has taken all necessary steps to ensure that any conflicts of interest are recorded within the register of interests and appropriately disclosed within financial statements. Transactions are completed at arms length and the related party has no involvement in decisions in which they have an interest. The trust financial procedures include consideration of related party transactions, to ensure that staff are alert to the possibility of conflicts of interest and their impact.

During the 2019 the Trust completed an external review of governance, performed by an NLG. Following the review, The Trust set up a working party, involving both Trustees and Governors to discuss and recommend changes to governance across the Trust. This body of work was delayed during the year due to the global pandemic. A consultation was launched during the previous academic year about the roles and responsibilities of the Local Governing Bodies, from this a new governance structure was implemented from 1 September 2021.

**VOYAGE EDUCATION PARTNERSHIP**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (continued)**

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During the year the Trustees continued with reviewing the committee structures, reviewing the subcommittee members and academy councils to ensure the appropriate skills are held.

The Trust Board undertook a self-evaluation during 2022 and have created a development plan to work on during the year ended 31 August 2023.

The Finance and Audit Committee is a sub-committee of the Main Board of Trustees. Its purpose is to ensure sound management of the Trust's finances and resources, including proper planning and application of resources, monitoring and probity. Attendance at meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
S Coleman	3	4
S Hull (Chair until March 2022)	2	2
S Kirk	3	4
C Penney	4	4
D Radford (Chair from March 2022)	2	2
S Welbourn	2	2

The Estates Committee is a sub-committee of the main Board of Trustees. Its purpose is to develop, implement and monitor the Trust estates strategy, including monitoring the Health and Safety strategy across the Trust. Attendance at meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
S Coleman (Chair)	3	3
C Penney	3	3
S Kirk	3	3
E Jacklin	2	2
S Welbourn (non-Trustee member)	3	3

The People committee is a sub-committee of the main Board of Trustees. Its purpose among those set out in its Terms of Reference is to monitor HR issues and carry out the performance management process of the CEO. Attendance at meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J Barkham	3	3
S Kirk	3	3
J McGarel (Chair)	3	3
D Radford	3	3

The Curriculum and Standards Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor and advise the Board regarding the performance and standards of the Trust Academies. Attendance at meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J Barkham (Chair)	3	3
E Jacklin	3	3
J McGarel	2	3
D Radford	3	3

**GOVERNANCE STATEMENT (continued)**

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**Review of Value for Money**

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

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

- The avoidance of waste and extravagance;
- Ensuring all financial transactions represent value for money;
- Services and contracts have been appraised and negotiated to get the best mix of quality and effectiveness for the least cost;
- Economies of scale are used by reducing and sharing administration and central costs across the Academy Trust;
- Exploring how cash, bank balances and investments are used to maximum effect;
- Staffing levels and structures are regularly reviewed to ensure efficient deployment to support an improved curriculum for the pupils and students of the Academy Trust;
- Careful monitoring of additional finance streams intended to support individual pupils and students (for example those requiring one to one support, pupil premium and gifted and talented);
- Receiving regular monitoring reports/health checks from external, independent accountancy audits.

In addition, the Accounting Officer meets termly with the Finance and Audit sub-committee to ensure the best possible educational and wider societal outcomes through the economic, efficient and effective use of all resources in the Academy Trust's charge.

**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Voyage Education Partnership for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.



**GOVERNANCE STATEMENT (continued)**

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**The Risk and Control Framework**

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- to appoint Lincolnshire County Council Audit Services as internal auditor

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

- ensuring delegated purchasing authority levels are being adhered to;
- testing of payroll systems including, checking approval of new starters and changes to the senior leadership team contracts;
- reviewing the appropriateness of financial reports;
- test checking of control accounts;
- review of appropriate board and committee meeting minutes, including oversight of ESFA financial returns;
- review and consideration of any management override issues.

On an annual basis, the internal auditor has reported to the Board of Trustees through the Finance and Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The auditor has delivered their schedule of work as planned and has not reported any material control issues as a result of the work.

GOVERNANCE STATEMENT (continued)

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Review of Effectiveness

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

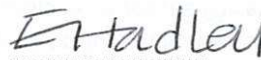
- the work of the internal auditor;
- the work of the external auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the Members of the Board on 12 December 2022 and signed on its behalf by:



C Penney  
Chair



E Hadley  
Accounting Officer

**VOYAGE EDUCATION PARTNERSHIP**  
**(A company limited by guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Voyage Education Partnership I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2021.

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



E Hadley  
Accounting Officer

12 December 2022

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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 12 December 2022 and signed on its behalf by:



**C Penney**  
Chair

**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF VOYAGE EDUCATION PARTNERSHIP**

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**Opinion**

We have audited the financial statements of Voyage Education Partnership for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education & Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

**VOYAGE EDUCATION PARTNERSHIP**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF VOYAGE EDUCATION PARTNERSHIP**  
**(continued)**

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Directors and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

**VOYAGE EDUCATION PARTNERSHIP**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF VOYAGE EDUCATION PARTNERSHIP**  
**(continued)**

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The potential impact of different laws and regulations varies considerably. Firstly, the company is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. This included the identification and testing of unusual material journal entries and challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies.

Secondly, the Academy Trust is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Ofsted rating, Health & Safety

Law, HR & minimum wage law, Company Law, compliance with the Funding agreement, compliance with the Academy Trust Handbook and the completion of DBS checks.

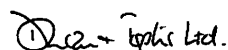
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection. We have performed audit work through enquiries with management regarding any non-compliance and reviewed all available information to assess whether any breaches have been found. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

**Use of our report**

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

 Timothy Godson FCA

Timothy Godson FCA (Senior statutory auditor)  
for and on behalf of  
Duncan & Toplis Limited  
Chartered Accountants and Statutory Auditors  
15 Chequergate  
Louth  
Lincolnshire, LN11 0LJ

Date: 16th December 2022

**VOYAGE EDUCATION PARTNERSHIP**  
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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO VOYAGE EDUCATION  
PARTNERSHIP AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 22 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Voyage Education Partnership during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF VOYAGE EDUCATION PARTNERSHIP'S ACCOUNTING OFFICER AND THE  
REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Voyage Education Partnership's funding agreement with the Secretary of State for Education dated 26 July 2012, and the Academy Trust Handbook extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2021 to 2022 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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



**VOYAGE EDUCATION PARTNERSHIP**  
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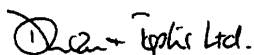
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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO VOYAGE EDUCATION  
PARTNERSHIP AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)**

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**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

 Timothy Godson Ltd.

Timothy Godson FCA (Reporting Accountant)

**Duncan & Toplis Limited**  
15 Chequergate  
Louth  
Lincolnshire  
LN11 0LJ

Date: 16th December 2022

**VOYAGE EDUCATION PARTNERSHIP**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating income and expenditure account and statement of total recognised gains and losses)  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and capital grants	2	-	25	638	663	1,437
Transfer of existing academies into the trust		-	-	-	-	-
Other trading activities	3	115	75	-	190	53
Investment income		62	-	-	62	33
Funding for the Academy Trust's educational operations	5	393	21,244	-	21,637	20,726
Teaching school income	37	-	-	-	-	98
<b>TOTAL</b>		<b>570</b>	<b>21,344</b>	<b>638</b>	<b>22,552</b>	<b>22,347</b>
<b>EXPENDITURE ON:</b>						
Raising funds	4	56	-	-	56	-
Academy Trust's educational operations	6	331	22,927	1,065	24,323	22,550
Teaching school operations	6	-	-	-	-	105
<b>TOTAL</b>	<b>6</b>	<b>387</b>	<b>22,927</b>	<b>1,065</b>	<b>24,379</b>	<b>22,655</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>183</b>	<b>(1,583)</b>	<b>(427)</b>	<b>(1,827)</b>	<b>(308)</b>

**VOYAGE EDUCATION PARTNERSHIP**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (continued)**  
(Incorporating income and expenditure account and statement of total recognised gains and losses)  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	<b>Note</b>	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Restricted fixed asset funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<b>Total funds 2021 £000</b>
Transfers between funds	23	(61)	(322)	383	-	-
<b>Other recognised gains/ (losses):</b>						
Actuarial gains / (losses) on defined benefit pension schemes		-	13,269	-	13,269	(1,569)
Unrealised gain/ (losses) on revaluation of investments			(284)	-	(284)	263
<b>NET MOVEMENT IN FUNDS</b>		<b>122</b>	<b>11,080</b>	<b>(44)</b>	<b>11,158</b>	<b>(1,614)</b>
<b>Reconciliation of funds</b>						
<i>Total funds brought forward</i>		854	(8,952)	27,686	19,588	21,202
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>976</b>	<b>2,128</b>	<b>27,642</b>	<b>30,746</b>	<b>19,588</b>

All activities relate to continuing operations.

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


The notes on pages 33 to 70 form part of these financial statements.


**VOYAGE EDUCATION PARTNERSHIP**  
(A company limited by guarantee)

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**  
**REGISTERED NUMBER: 08158309**

	Note	2022 £000	2021 £000
<b>FIXED ASSETS</b>			
Intangible assets	16	-	-
Tangible assets	17	26,096	26,631
Investments	18	1,580	1,898
		<u>27,676</u>	<u>28,529</u>
<b>CURRENT ASSETS</b>			
Stocks	19	5	2
Debtors	20	548	1,593
Cash at bank and in hand		6,304	3,977
		<u>6,857</u>	<u>5,572</u>
<b>CREDITORS: amounts falling due within one year</b>	21	<u>(2,613)</u>	<u>(1,946)</u>
<b>NET CURRENT ASSETS</b>		<u>4,244</u>	<u>3,626</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>31,920</u>	<u>32,155</u>
<b>CREDITORS: amounts falling due after more than one year</b>	22	<u>-</u>	<u>(3)</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITY</b>		<u>31,920</u>	<u>32,152</u>
Defined benefit pension scheme liability	34	(1,162)	(12,536)
Provisions		(12)	(28)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>		<u>30,746</u>	<u>19,588</u>
<b>FUNDS OF THE ACADEMY TRUST</b>			
Restricted funds:			
General Restricted funds	23	3,290	3,584
Restricted fixed asset funds	23	27,642	27,686
Restricted funds excluding pension liability		<u>30,932</u>	<u>31,270</u>
Pension reserve		<u>(1,162)</u>	<u>(12,536)</u>
Total restricted funds		<u>29,770</u>	<u>18,734</u>
Unrestricted funds	23	976	854
<b>TOTAL FUNDS</b>		<u>30,746</u>	<u>19,588</u>

The financial statements were approved by the Trustees, and authorised for issue, on 12 December 2022 and are signed on their behalf, by:

  
C Penney  
Chair of Trustees

  
E Hadley  
Chief Executive Officer and Accounting Officer

The notes on pages 33 to 70 form part of these financial statements.

**VOYAGE EDUCATION PARTNERSHIP**  
(A company limited by guarantee)

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

	Note	Year 31 August 2022 £000	Year 31 August 2021 £000
<b>Cash flows from operating activities</b>			
Net cash provided (used in) operating activities	27	1,946	598
<b>Cash flows from investing activities</b>	28	374	406
<b>Cash flows from financing activities</b>	29	(15)	(16)
<b>Cash balances inherited on transfer of academies into the trust</b>		-	-
<b>Change in cash and cash equivalents in the reporting period</b>		<b>2,305</b>	<b>988</b>
Cash and cash equivalents at 1 September 2021		3,999	3,011
<b>Cash and cash equivalents at 31 August 2022</b>	31	<b>6,304</b>	<b>3,999</b>

The notes on pages 33 to 70 form part of these financial statements.

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

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS102, 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Voyage Education Partnership meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in British pounds and rounded to the nearest thousand.

**1.2 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 funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

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

**1.3 Going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval 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 in preparing the financial statements.

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

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**ACCOUNTING POLICIES (continued)**

**1.4 Incoming resources**

All incoming resources are included in the Statement of financial activities when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

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

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's policies.

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

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

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**ACCOUNTING POLICIES (continued)**

**1.5 Resources expended**

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in the Academy Trust's educational operations.

Redundancy or termination payments are recognised at the best estimate of the expenditure that would be required to settle the obligation at the reporting date.

Governance costs include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

**1.6 Intangible fixed assets**

Intangible assets costing more than £10,000 are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer software	- 33% straight line
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**1.7 Investments**

Investments have been classified as fixed assets where it is the intention to retain them for more than one year. They are included in the balance sheet at market value.

All realised and unrealised gains and losses have been included in the statement of financial activities.



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

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**ACCOUNTING POLICIES (continued)**

**1.8 Tangible fixed assets and depreciation**

All assets costing more than £10,000 are capitalised.

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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged 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.

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.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% straight line
Long Leasehold property	- Over the remaining life of the lease
Motor vehicles	- 25% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 10% and 33% straight line
Building refurbishments	- 10% straight line

**1.9 Stock**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.10 Cash at bank and in hand**

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

**1.11 Debtors**

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

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

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**ACCOUNTING POLICIES (continued)**

**1.12 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 the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.13 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.

**1.14 Taxation**

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

**1.15 Financial Instruments**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement 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 20. Prepayments are not financial instruments.

*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 notes 21 and 22. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

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**ACCOUNTING POLICIES (continued)**

**1.16 Pensions**

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the Academy Trust.

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 quinquennial valuations using a prospective benefit method. As stated in note 34, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

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

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**ACCOUNTING POLICIES (continued)**

**1.17 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 change in these assumptions, which are disclosed in note 34, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pension liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**1.18 Transfer on conversion**

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities.

**1.19 Leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**VOYAGE EDUCATION PARTNERSHIP**  
(A company limited by guarantee)

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

**2. DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Donations	-	25	25	18
Donated fixed assets	-	-	-	-
Capital grants	-	638	638	1,419
Other voluntary income	-	-	-	-
<b>Voluntary income</b>	<b>-</b>	<b>663</b>	<b>663</b>	<b>1,437</b>

**3. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Lettings income	90	-	90	15
Catering income	-	-	-	-
Sale of goods	14	-	14	12
Receipts from supply teacher insurance claims	-	10	10	23
Other income	11	65	76	3
	<b>115</b>	<b>75</b>	<b>190</b>	<b>53</b>

**4. EXPENDITURE ON RAISING FUNDS**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Other expenses	34	-	34	-
Wages and salaries	22	-	22	-
	<b>56</b>	<b>-</b>	<b>56</b>	<b>-</b>

**VOYAGE EDUCATION PARTNERSHIP**  
(A company limited by guarantee)

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

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Funding for the Academy Trust's educational operations	393	21,244	21,637	20,726

**FUNDING FOR ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b>DfE/ESFA Revenue grants</b>				
General Annual Grant (GAG)	-	17,814	17,814	16,685
Pupil Premium	-	1,118	1,118	1,044
Teachers Pension Grant	-	3	3	535
UIFSM	-	216	216	269
Other DfE/ESFA Revenue grants	-	521	521	434
	-	19,672	19,672	18,967
<b>Other Government grants</b>				
SEN 1 – 1 Funding	-	819	819	787
Other Local Authority revenue grants	-	466	466	353
Other government grants	-	10	10	11
<b>Other income</b>				
Non-government grants	-	15	15	16
Catering income	317	-	317	157
Other income	76	94	170	79
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up/ recovery premium	-	131	131	288
Other DfE/ESFA COVID-19 funding	-	37	37	68
	393	21,244	21,637	20,726

Voyage Education Partnership received £131,000 of funding for recovery premium and £37,000 of other COVID-19 funding. Costs incurred in respect of this funding totalled £191,000.

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

**6. EXPENDITURE**

	<b>Staff costs</b>	<b>Premises</b>	<b>Other costs</b>	<b>Total</b>	<i>Total</i>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<i>£000</i>
Expenditure on raising funds	22	18	16	56	-
Academy Trust's educational operations:					
Direct costs	15,051	668	2,124	17,843	16,767
Allocated support costs	3,207	2,050	1,223	6,480	5,783
	<b>18,258</b>	<b>2,718</b>	<b>3,347</b>	<b>24,323</b>	<b>22,550</b>
Teaching school operations:					
Direct costs	-	-	-	-	89
Allocated support costs	-	-	-	-	16
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105</b>
	<b>18,280</b>	<b>2,736</b>	<b>3,363</b>	<b>24,379</b>	<b>22,655</b>

Net income/ (expenditure) for the period includes:

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Auditors' remuneration – audit services	<b>15</b>	<i>14</i>
Auditors' remuneration – other services	<b>4</b>	<i>4</i>
Internal auditors' remuneration	<b>2</b>	<i>2</i>
Operating leases – plant and machinery	<b>62</b>	<i>49</i>
Operating leases – other leases	<b>9</b>	<i>9</i>
Depreciation	<b>882</b>	<i>840</i>
Amortisation	<b>-</b>	<i>-</i>
Loss/(gain) on disposal of fixed assets	<b>(10)</b>	<i>(41)</i>

Included within expenditure are the following transactions:

	<b>Total £</b>	<b>Individual items above £5,000</b>
	<b>Amount £</b>	<b>Reason</b>
Gifts made by the academy trust	-	n/a
Unrecoverable debts	-	n/a

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

**7. DIRECT COSTS**

	Teaching school £000	Educational Operations £000	Total 2022 £000	Total 2021 £000
Teaching and educational support staff costs	-	15,051	15,051	14,640
Educational supplies	-	674	674	521
Technology costs	-	698	698	457
Examination fees	-	110	110	102
Staff development	-	154	154	110
Other costs	-	274	274	186
Depreciation	-	882	882	840
	-	17,843	17,843	16,856

**8. SUPPORT COSTS**

	Teaching school £000	Educational Operations £000	Total 2022 £000	Total 2021 £000
Support staff costs	-	3,207	3,207	3,142
Recruitment and support	-	73	73	48
Premise costs	-	2,050	2,050	1,743
Catering	-	587	587	474
Other costs	-	309	309	215
Legal costs - conversion	-	11	11	-
Legal costs - other	-	12	12	11
Technology costs	-	212	212	181
Governance	-	29	29	26
(Gain)/loss on disposal	-	(10)	(10)	(41)
	-	6,480	6,480	5,799



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

**9. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Activities Undertaken directly 2022 £000	Support Costs 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Academy Trust's educational operations	17,843	6,480	24,323	22,550
Teaching school operations	-	-	-	105

**10. COMPARATIVE INFORMATION**

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and capital grants	-	18	1,419	1,437
Transfer of existing academies into the trust	-	-	-	-
Other trading activities	30	23	-	53
Investment income	33	-	-	33
Funding for the Academy Trust's educational operations	188	20,538	-	20,726
Teaching school income	-	98	-	98
<b>TOTAL</b>	<b>251</b>	<b>20,677</b>	<b>1,419</b>	<b>22,347</b>
<b>EXPENDITURE ON:</b>				
Raising funds	-	-	-	-
Academy Trust's educational operations	249	21,294	1,007	22,550
Teaching school operations	-	105	-	105
<b>TOTAL</b>	<b>249</b>	<b>21,399</b>	<b>1,007</b>	<b>22,655</b>

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

**11. STAFF**

**a. Staff costs**

Staff costs were as follows:

	Year 31 August 2022 £000	Year 31 August 2021 £000
Wages and salaries	12,020	12,103
Social security costs	1,143	1,115
Operating costs of defined benefit pension schemes (Note 34)	4,497	3,839
Apprenticeship levy	45	45
Recovery of staff costs for employees seconded out of the organisation	-	-
	<b>17,705</b>	<b>17,102</b>
Supply staff costs	544	368
Staff restructuring costs	31	157
	<b>18,280</b>	<b>17,627</b>
Staff restructure costs comprise:		
Redundancy payments	-	100
Severance payments	31	57
Other restructure costs	-	-
	<b>31</b>	<b>157</b>

**b. Severance payments**

The academy trust paid 2 severance payments in the year, disclosed in the following bands:

In the band £0 - £25,000	2
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**VOYAGE EDUCATION PARTNERSHIP**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**11. STAFF (continued)**

**c. Staff numbers**

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

	Year 31 August 2022 No.	Year 31 August 2021 No.
Teaching staff	179	184
Admin and support staff	257	271
Management	9	10
	<b>445</b>	<b>465</b>

**d. Higher paid staff**

The number of employees whose emoluments fell within the following bands was:

	Year 31 August 2022 No	Year 31 August 2021 No
In the band £60,001 - £70,000	3	5
In the band £70,001 - £80,000	4	5
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	1	1
In the band £130,001 - £140,000	1	1
	<b>10</b>	<b>12</b>

10 (2021: 12) of the above employees participated in a pension scheme. During the year ended 31 August 2022 employer's pension contributions for these staff amounted to £176,426 (2021: £197,531).

**e. Key management personnel**

The key management personnel of the Academy Trust comprises of the trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £1,099,901 (2021: £1,182,447).

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

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**12. CENTRAL SERVICES**

The Academy Trust has provided the following central services to its academies during the year:

- Executive leadership support
- Education support
- Human Resources
- Financial Services
- Marketing and public relations
- Others as arising

The Academy Trust charges for these services at 5% of General Annual Grant. The actual amounts charged during the year were as follows:

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Haven High Academy	<b>403</b>	<i>354</i>
Carlton Road Academy	<b>97</b>	<i>92</i>
Staniland Academy	<b>123</b>	<i>118</i>
Wygate Park Academy	<b>52</b>	<i>47</i>
Park Academy	<b>88</b>	<i>92</i>
Boston Pioneers Free School	<b>89</b>	<i>83</i>
Fishtoft Academy	<b>15</b>	<i>16</i>
Gosberton Academy	<b>31</b>	<i>28</i>
	<hr/>	
<b>Total</b>	<b>898</b>	<i>830</i>

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**VOYAGE EDUCATION PARTNERSHIP**  
**(A company limited by guarantee)**

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

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**13. TRUSTEES' REMUNERATION AND EXPENSES**

No Trustee has been paid remuneration or received other benefits from employment with the Academy Trust.

During the year ended 31 August 2022, expenses totalling £nil (2021 - £nil) were reimbursed to nil Trustees (2021 – 0).

**14. TRUSTEES' AND OFFICERS' INSURANCE**

The academy trust has opted into the Department for 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 membership.

**15. OTHER FINANCE INCOME**

	<b>Year</b>	<i>Year</i>
	<b>31 August</b>	<i>31 August</i>
	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Interest income on plan assets	<b>201</b>	<i>152</i>
Interest on pension scheme liabilities	<b>(407)</b>	<i>(307)</i>
	<b>(206)</b>	<i>(155)</i>

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**16. INTANGIBLE FIXED ASSETS**

	<b>Computer software £000</b>	<b>Total £000</b>
<b>Cost</b>		
At 1 September 2021	<b>27</b>	<b>27</b>
Additions	-	-
Donation of assets	-	-
Disposals	-	-
	<hr/>	<hr/>
At 31 August 2022	<b>27</b>	<b>27</b>
<b>Amortisation</b>		
At 1 September 2021	<b>27</b>	<b>27</b>
Charge for the year	-	-
Disposals	-	-
	<hr/>	<hr/>
At 31 August 2022	<b>27</b>	<b>27</b>
<b>Net book value</b>		
At 31 August 2022	<hr/>	<hr/>
	-	-
At 31 August 2021	<hr/>	<hr/>
	-	-

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

	Long Leasehold Property £000	Freehold land and buildings £000	Fixtures and fittings £000	Computer Equipment £000
<b>Cost</b>				
At 1 September 2021	22,065	8,262	1,825	1,539
Additions	-	-	135	-
Reclassification	-	347	-	-
Disposals	-	-	(29)	-
At 31 August 2022	22,065	8,609	1,931	1,539
<b>Depreciation</b>				
At 1 September 2021	4,257	-	1,552	1,424
Charge for the year	668	-	156	43
Reclassification	-	-	-	-
Disposals	-	-	(29)	-
At 31 August 2022	4,925	-	1,679	1,467
<b>Net book value</b>				
At 31 August 2022	17,140	8,609	252	72
At 31 August 2021	17,808	8,262	273	115
	<b>Motor Vehicles</b>	<b>Assets Under Construction</b>	<b>Total</b>	
	£000	£000	£000	
<b>Cost</b>				
At 1 September 2021	148	143	33,982	
Additions	17	204	356	
Reclassification	-	(347)	-	
Disposals	(11)	-	(40)	
At 31 August 2022	154	-	34,298	
<b>Depreciation</b>				
At 1 September 2021	118	-	7,351	
Charge for the year	15	-	882	
Reclassification	-	-	-	
Disposals	(2)	-	(31)	
At 31 August 2022	131	-	8,202	
<b>Net book value</b>				
At 31 August 2022	23	-	26,096	
At 31 August 2021	30	143	26,631	

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**FOR THE YEAR ENDED 31 AUGUST 2022**

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**17. TANGIBLE FIXED ASSETS (continued)**

Additions do not include any new leases taken on by the Academy Trust in the year.

Included within long leasehold property is leasehold land of £1,712,000 which is not depreciated.

**18. INVESTMENTS**

	<b>Total</b>
	<b>£000</b>
At 1 September 2021	<b>1,898</b>
Additions	<b>319</b>
Disposals	<b>(353)</b>
Revaluation	<b>(284)</b>
	<hr/>
At 31 August 2022	<b>1,580</b>
	<hr/>

The academy trust held the following investments in excess of 5% of the total portfolio:

£92,711 – Vanguard Funds PLC

£119,186 – Maitland Bond

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Historical cost	<b>1,472</b>	<b>1,506</b>



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**19. STOCKS**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Clothing	-	-
Catering goods	4	-
Other	1	2
	<hr/>	<hr/>
	5	2
	<hr/>	<hr/>

**20. DEBTORS**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	4	16
VAT recoverable	167	118
Other debtors	-	800
Prepayments and accrued income	377	659
	<hr/>	<hr/>
	548	1,593
	<hr/>	<hr/>

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

**21. CREDITORS: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Other loans	3	15
Trade Creditors	785	264
Other taxation and social security	267	273
Other creditors	310	315
Accruals and deferred income	1,248	1,079
	<b>2,613</b>	<b>1,946</b>

Included in other loans falling due within one year is £2,936 due to the ESFA in respect of loans relating to Condition Improvement Funds. The loans are interest-free and are due for repayment by September 2023.

Deferred income as at 31 August 2022 includes the following grant and non-grant income that relates to the year ended 31 August 2023:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
ESFA Universal Infant Free School Meal income	128	157
ESFA Rates funding	49	49
Local authority income	163	195
Other	19	21

**Deferred income**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 1 September 2021	422	295
Resources deferred during the year	189	318
Amounts released from previous year	(252)	(191)
Deferred income at 31 August 2022	<b>359</b>	<b>422</b>

**22. CREDITORS: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Other loans	-	3

Included in other loans falling due after more than one year is £nil (2021: £2,936) due to the ESFA in respect of loans relating to Condition Improvement Funds. The loans are interest-free and are due for repayment by September 2023.

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

	Balance at 1 September 2021 £000	Incoming Resources £000	Resources Expended £000	Transfers In/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Unrestricted Funds</b>						
Other income not for capital purposes	854	570	(387)	(61)	-	976
<b>Restricted funds</b>						
General Annual Grant (GAG)	3,188	17,814	(17,486)	(322)	(284)	2,910
Other DfE/ESFA Grants	140	2,026	(2,023)	-	-	143
Government grants	88	1,295	(1,250)	-	-	133
Other restricted income	168	209	(273)	-	-	104
Pension reserve	(12,536)	-	(1,895)	-	13,269	(1,162)
	(8,952)	21,344	(22,927)	(322)	12,985	2,128
<b>Restricted fixed asset funds</b>						
DfE/ESFA capital grants	1,582	623	(209)	-	-	1,996
Capital expenditure from GAG	2,533	-	(371)	383	-	2,545
Capital expenditure from other income	16,101	15	(441)	-	-	15,675
Transfer of existing academies into the trust	7,470	-	(44)	-	-	7,426
	27,686	638	(1,065)	383	-	27,642
<b>Total restricted funds</b>	<b>18,734</b>	<b>21,982</b>	<b>(23,992)</b>	<b>61</b>	<b>12,985</b>	<b>29,770</b>
<b>Total of funds</b>	<b>19,588</b>	<b>22,552</b>	<b>(24,379)</b>	<b>-</b>	<b>12,985</b>	<b>30,746</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. STATEMENT OF FUNDS (continued)**

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

General Annual Grant (GAG) must be used for the normal running costs of the Academy Trust.

Other DFE / ESFA Grants comprise of various grants awarded for specific projects, in particular to boost standards of attainment. Grants include Pupil Premium funding which is intended to support education from pupils from a disadvantaged background.

Local Government Grants includes funding provided for pupils with Statements of Special Educational Needs and is used by the Academy Trust to assist with the pupils education.

Devolved capital funding is that provided to each academy and School Conditions Allocation funding to the Academy Trust to use as it sees fit in areas such as improvements to buildings or facilities, or the repair or refurbishment of such.

Other capital grants are provided to the Academy Trust based on specific bids for individual projects.

Other income comprises various other receipts including school meals. The income is classed as restricted or unrestricted based on the nature of the income.

The pension reserve arises from the actuarial measurement of the Academy Trust's share of the Local Government Pension Scheme deficit. This deficit is recorded as a provision. The actuarial cost of employing staff during the year is initially reflected in the normal running costs of the school in the restricted pension fund. The amount included in resources expended represents the pension cost for the year charged to income and expenditure that arises from actuarial calculations of service cost rather than employer contributions paid, and amounts to £1,895,000. Actuarial gains and losses that arise from changes in assumptions by the actuary or wider influences are shown in the restricted pension fund, the movement this year being a net £13,269,000 actuarial decrease in the net pension fund deficit.

Restricted fixed asset funds represent monies received in respect of and spent on fixed assets. This includes assets inherited on conversion. The total of resources expended within this fund includes the depreciation charge for the year. The transfers figure is the amount of other funds used to acquire fixed assets.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. STATEMENT OF FUNDS (continued)**

**Analysis of Academies by fund balance**

Fund balances at 31 August 2022 were allocated as follows:

	<b>Total 2022 £000</b>	<b>Total 2021 £000</b>
Haven High Academy	640	556
Carlton Road Academy	706	722
Staniland Academy	653	783
Wygate Park Academy	394	396
Park Academy	712	731
Boston Pioneers Free School	371	218
Fishtoft Academy	119	132
Gosberton Academy	157	135
Investment revaluation	108	392
Voyage Education Partnership	406	373
<b>Total before fixed asset fund and pension reserve</b>	<b>4,266</b>	<b>4,438</b>
<b>Restricted fixed asset fund</b>	<b>27,642</b>	<b>27,686</b>
<b>Pension reserve</b>	<b>(1,162)</b>	<b>(12,536)</b>
<b>Total</b>	<b>30,746</b>	<b>19,588</b>

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

**Analysis of Academies by cost**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs £000	Total £000
Haven High Academy	5,809	477	209	1,927	8,422
Carlton Road Academy	1,503	120	97	584	2,304
Staniland Academy	1,996	103	109	691	2,899
Wygate Park Academy	749	86	63	230	1,128
Park Academy	1,267	97	84	476	1,924
Boston Pioneers Free School	1,324	112	64	343	1,843
Fishtoft Academy	253	33	24	95	405
Gosberton Academy	477	45	17	146	685
Voyage Education Partnership	569	1,373	7	43	1,992
FRS102 adjustments	1,104	783	-	8	1,895
Depreciation	-	-	-	882	882
	<b>15,051</b>	<b>3,229</b>	<b>674</b>	<b>5,425</b>	<b>24,379</b>

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs £000	Total £000
Haven High Academy	5,395	522	221	1,648	7,786
Carlton Road Academy	1,534	83	67	364	2,048
Staniland Academy	1,999	91	53	379	2,522
Wygate Park Academy	758	81	41	149	1,029
Park Academy	1,286	89	56	301	1,732
Boston Pioneers Free School	1,265	104	41	364	1,774
Fishtoft Academy	225	38	6	71	340
Gosberton Academy	457	41	27	77	602
Voyage Education Partnership	1,010	1,431	9	195	2,645
FRS102 adjustments	711	507	-	160	1,378
Depreciation	-	-	-	799	799
	<b>14,640</b>	<b>2,987</b>	<b>521</b>	<b>4,507</b>	<b>22,655</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. STATEMENT OF FUNDS (continued)**

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

	Balance at 1 September 2020 £000	Incoming Resources £000	Resources Expended £000	Transfers In/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Unrestricted Funds</b>						
Other income not for capital purposes	888	251	(249)	(36)	-	854
<b>Restricted funds</b>						
General Annual Grant (GAG)	2,424	16,685	(16,083)	(101)	263	3,188
Other DfE/ESFA Grants	260	2,678	(2,786)	(12)	-	140
Government grants	2	1,151	(1,065)	-	-	88
Other restricted income	92	163	(87)	-	-	168
Pension reserve	(9,589)	-	(1,378)	-	(1,569)	(12,536)
	(6,811)	20,677	(21,399)	(113)	(1,306)	(8,952)
<b>Restricted fixed asset funds</b>						
DfE/ESFA capital grants	1,136	654	(208)	-	-	1,582
Capital expenditure from GAG	2,794	-	(398)	137	-	2,533
Capital expenditure from other income	15,679	765	(355)	12	-	16,101
Transfer of existing academies into the trust	7,516	-	(46)	-	-	7,470
	27,125	1,419	(1,007)	149	-	27,686
<b>Total restricted funds</b>	<b>20,314</b>	<b>22,096</b>	<b>(22,406)</b>	<b>36</b>	<b>(1,306)</b>	<b>18,734</b>
<b>Total of funds</b>	<b>21,202</b>	<b>22,347</b>	<b>(22,655)</b>	<b>-</b>	<b>(1,306)</b>	<b>19,588</b>

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

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Fixed assets	-	1,580	26,096	27,676	28,529
Current assets	976	4,335	1,546	6,857	5,572
Creditors due within one year	-	(2,613)	-	(2,613)	(1,946)
Creditors due within more than one year	-	-	-	-	(3)
Provisions for liabilities and charges	-	(1,174)	-	(1,174)	(12,564)
	976	2,128	27,642	30,746	19,588

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

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Fixed assets	-	1,898	26,631	28,529
Current assets	854	3,663	1,055	5,572
Creditors due within one year	-	(1,946)	-	(1,946)
Creditors due within more than one year	-	(3)	-	(3)
Provisions for liabilities and charges	-	(12,564)	-	(12,564)
	854	(8,952)	27,686	19,588



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. CAPITAL COMMITMENTS**

At 31 August 2022 the Academy Trust had capital commitments as follows:

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Contracted for but not provided in these financial statements	<b>357</b>	<i>183</i>

**26. OPERATING LEASE COMMITMENTS**

At 31 August 2022 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>	<b>£000</b>	<i>£000</i>
<b>Expiry Date:</b>				
Within 1 year	<b>9</b>	<i>9</i>	<b>60</b>	<i>54</i>
Between 2 and 5 years	<b>35</b>	<i>35</i>	<b>65</b>	<i>102</i>
After more than 5 years	<b>957</b>	<i>966</i>	<b>-</b>	<i>-</i>

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**27. NET CASH FLOW FROM OPERATING ACTIVITIES**

	Year 31 August 2022 £000	Year 31 August 2021 £000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(1,827)	(308)
Adjusted for:		
Interest received	(62)	(33)
Assets and liabilities inherited	-	-
Depreciation of tangible fixed assets	882	840
Amortisation of intangible fixed assets	-	-
Loss/(gain) on disposal of fixed assets	(10)	(41)
Capital grants from DfE and other capital income	(638)	(1,419)
(Increase) / decrease in stocks	(3)	-
(Increase) / decrease in debtors	1,045	(67)
Increase / (decrease) in creditors	664	248
Defined benefit pension liability inherited	-	-
Defined benefit pension scheme finance cost	214	160
Defined benefit pension scheme cost less contributions paid	1,681	1,218
<b>Net cash provided by / (used in) Operating Activities</b>	<b>1,946</b>	<b>598</b>

**28. CASH FLOWS FROM INVESTING ACTIVITIES**

	Year 31 August 2022 £000	Year 31 August 2021 £000
Dividends, interest and rents from investments	62	33
Purchase of tangible fixed assets	(356)	(1,066)
Purchase of investments	(319)	(228)
Capital grants from DfE/ ESFA	623	654
Capital funding received from sponsors and others	15	765
Proceeds from sale of tangible fixed assets	9	-
Proceeds from sale of investments	340	248
<b>Net cash provided by / (used in) investing activities</b>	<b>374</b>	<b>406</b>

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**29. CASH FLOWS FROM FINANCING ACTIVITIES**

	Year 31 August 2022 £000	Year 31 August 2021 £000
Repayments of borrowing	(15)	(16)
Cash inflows from new borrowing	-	-
	<b>(15)</b>	<b>(16)</b>

**30. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2021 £000	Cash flows £000	Acquisition / disposal of subsidiaries £000	New finance leases £000	Other non - cash changes £000	At 31 August 2022 £000
Cash	3,977	2,296	-	-	-	6,273
Cash equivalents	22	9	-	-	-	31
Overdraft facility repayable on demand	-	-	-	-	-	-
	<b>3,999</b>	<b>2,305</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,304</b>
Loans falling due within one year	(15)	12	-	-	-	(3)
Loans falling due after more than one year	(3)	3	-	-	-	(-)
Finance lease obligation	-	-	-	-	-	-
	<b>3,981</b>	<b>2,320</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,301</b>

**31. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	At 31 August 2022 £000	At 31 August 2021 £000
Cash at bank and in hand	6,273	3,977
Cash held as investment	31	22
<b>Total cash and cash equivalents</b>	<b>6,304</b>	<b>3,999</b>

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

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**32. CONTINGENT LIABILITIES**

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy Trust is required either to re-invest the proceeds or to repay to the Secretary of State for Education and Skills the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy Trust serving notice, the Academy Trust shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the Academy Trust's site and premises and other assets held for the purpose of the Academy Trust: and
- (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

At the year end the company was investigating several issues with the construction of one of its buildings. At this point it is not possible to quantify the value of the remedial works and so no provision is included within the financial statements.

**33. MEMBERS LIABILITY**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
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### **34. PENSION COMMITMENTS**

The Academy Trust's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Yorkshire Pension Fund. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £286,581 were payable to the schemes at 31 August 2022 (2021 - £292,949) 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 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

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

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

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

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

The employer's pension costs paid to TPS in the period amounted to £1,679,653 (2021: £1,730,832).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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**34. PENSION COMMITMENTS (continued)**

Under the definitions set out in Financial Reporting Standard 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 scheme, with assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,202,167 (2021: £1,166,196), of which employer's contributions totalled £920,732 (2021: £890,327) and employees' contributions totalled £281,435 (2021: £275,869). The agreed contribution rates for future years are 19.4% for employers and between 5.5% and 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of Academy Trust closure, outstanding local government pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

The Principal actuarial assumptions at the Balance sheet date:

	2022	2021
Rate of increase in salaries	3.20 %	3.15 %
Rate of increase for pensions in payment/inflation	2.90 %	2.85 %
Discount rate for scheme liabilities	4.20 %	1.70 %

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

	2022	2021
Retiring today		
Males	21.2	21.2
Females	23.7	23.6
Retiring in 20 years		
Males	22.1	22.0
Females	25.1	25.1

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**34. PENSION COMMITMENTS (continued)**

The Academy Trust's share of the assets and liabilities in the scheme and the expected rates of return were:

	Fair value at 31 August 2022 £000	Fair value at 31 August 2021 £000
Equities	9,043	8,126
Bonds	1,463	1,612
Property	1,567	1,172
Cash	291	431
Total market value of assets	<u>12,364</u>	<u>11,341</u>
Present value of scheme liabilities	<u>(13,526)</u>	<u>(23,877)</u>
(Deficit)/surplus in the scheme	<u>(1,162)</u>	<u>(12,536)</u>

The amounts recognised in the Balance Sheet are as follows:

	Year 31 August 2022 £000	Year 31 August 2021 £000
Present value of funded obligations	(13,536)	(23,877)
Fair value of scheme assets	12,364	11,341
Net liability	<u>(1,162)</u>	<u>(12,536)</u>

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

	Year 31 August 2022 £000	Year 31 August 2021 £000
Current service cost	2,602	2,108
Net interest cost	206	155
Administration expenses	8	5
Benefit changes, gains/(losses) on curtailments and gain/(loss) on settlements	-	-
Total operating charge	<u>2,816</u>	<u>2,268</u>
Return on scheme assets	<u>(177)</u>	<u>1,711</u>

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**34. PENSION COMMITMENTS (continued)**

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

	Year 31 August 2022 £000	Year 31 August 2021 £000
Opening defined benefit obligation	23,877	17,981
Transfer in on existing academies joining the trust	-	-
Current service cost	2,602	2,108
Interest cost	407	307
Past service cost	-	-
Contributions by employees	281	276
Actuarial (gain)/ losses	(13,446)	3,280
Benefits paid	(195)	(75)
Closing defined benefit obligation	13,526	23,877

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

	Year 31 August 2022 £000	Year 31 August 2021 £000
Opening fair value of scheme assets	11,341	8,392
Transfer in on existing academies joining the trust	-	-
Interest income	201	152
Administration expenses	(8)	(5)
Actuarial gain/ (losses)	(177)	1,711
Contributions by employer	921	890
Contributions by employees	281	276
Benefits paid	(195)	(75)
	12,364	11,341

The Academy Trust expects to contribute £1,025,000 to its Defined benefit pension scheme during the 2023 financial year.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2022	2021
Equities	73.00 %	72.00 %
Bonds	12.00 %	14.00 %
Property	13.00 %	10.00 %
Cash	2.00 %	4.00 %



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**34. PENSION COMMITMENTS (continued)**

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Defined benefit obligation	13,526	23,877	17,981	17,355	12,301
Scheme assets	12,364	11,341	8,392	9,603	6,27
Deficit	(1,162)	(12,536)	(9,589)	(7,752)	(4,074)
Experience Gains/ (Losses) on scheme liabilities	13,446	(3,280)	1,841	(3,143)	(1,471)
Experience Gains/ (Losses) on scheme assets	(171)	1,711	(2,301)	285	392

Sensitivity analysis:

	<b>£000</b>	<b>£000</b>
	<b>2022</b>	<b>2021</b>
Change in assumptions		
0.1% increase in Real Discount Rate	(1,274)	(716)
0.1% decrease in Real Discount Rate	1,363	739
Mortality rate 1 year increase	(1,367)	(987)
Mortality rate 1 year decrease	1,270	1,030
0.1% increase in the Pension Increase Rate (CPI)	1,363	641
0.1% decrease in the Pension Increase Rate (CPI)	(1,274)	(621)

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**35. RELATED PARTY TRANSACTIONS**

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

E Schofield, spouse of M Schofield (a member)

The Trust purchased services totalling £1,923, during the year. There were no amounts outstanding at 31 August 2022.

E McGarel, daughter of J McGarel, a Trustee, is employed by the Academy Trust as a teacher. E McGarel's appointment was made in open competition and J McGarel was not involved in the decision making process regarding appointment. E McGarel is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Trustee.

L Coleman, spouse of S Coleman, a Trustee, is employed by the Academy Trust as a teaching assistant. L Coleman's appointment was made in open competition and S Coleman was not involved in the decision making process regarding appointment. L Coleman is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Trustee.

M Coleman, daughter of S Coleman, a Trustee, is employed by the Academy Trust as a teaching assistant. M Coleman's appointment was made in open competition and S Coleman was not involved in the decision making process regarding appointment. M Coleman is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Trustee.

V Welbourn, spouse of S Welbourn, a Trustee, is employed by the Academy Trust as a teaching assistant. V Welbourn's appointment was made in open competition and S Welbourn was not involved in the decision making process regarding appointment. V Welbourn is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Trustee.

**36. CONTROLLING PARTY**

The Trustees have ultimate control of the Academy Trust.

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**37. TEACHING SCHOOL TRADING ACCOUNT**

	<b>31 August 2021</b> <b>£000</b>
<b>Income</b>	
- Direct income	98
- Other income	-
<b>Total income</b>	<u>98</u>
<b>Direct costs</b>	
- Staff costs	69
- Educational supplies	-
- Training costs	20
- Other direct costs	-
<b>Total direct costs</b>	<u>89</u>
<b>Other costs</b>	
- Staff costs	15
- Other support costs	1
- Rent	12
<b>Total other costs</b>	<u>28</u>
<b>Total expenditure</b>	<u>117</u>
<b>Surplus/(Deficit) from all sources</b>	<u>(19)</u>
Teaching school balances at 1 September	<u>81</u>
<b>Teaching school balances at 31 August</b>	<u>62</u>

The teaching school ceased to operate from 31 August 2021.

**38. POST BALANCE SHEET EVENTS**

On 1 November 2022 Old Leake Primary and Nursery School, converted to academy status and joined Voyage Education Partnership.