
Voyage Education Partnership
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2023



Company Registration Number:
08158309 (England and Wales)

VOYAGE EDUCATION PARTNERSHIP
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Ashton J Barkham – appointed 18 September 2023 M Fox J Gordon P Neil – appointed 14 December 2022 and resigned 8 March 2023 M Schofield – resigned 14 September 2022
Trustees	J Barkham – resigned 31 August 2023 S Coleman M Elsom – appointed 31 August 2023 E Jacklin S Kirk J McGarel – resigned 31 August 2023 C Penney (Chairperson) D Radford S Welbourn S Wharff – appointed 1 October 2023 P White – appointed 18 September 2023
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 Coyle Headteacher, Fishtoft Academy – J Bland until 31 August 2023, C Early from 1 September 2023 Headteacher, Gosberton Academy – T Baxter Headteacher, Haven High Academy – S Rees until 31 August 2023, J Myhill-Johnson from 1 September 2023 Old Leake Primary Academy – V Hardwick Headteacher, Park Academy – K Radford from 1 September 2022 Headteacher, Boston Pioneers Free School – J Bland Headteacher, Staniland Academy – R Bailey Headteacher, Wygate Park Academy – C Early

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered Office	Marian Campus, Marian Road, Boston, Lincolnshire, PE21 9HB
Company Registration Number	08158309
Auditors	Streets Chartered Accountants, Tower House, Tower Street, Lincoln, LN1 1XW
Bankers	Barclays Bank plc, 62 Market Place, Boston, Lincolnshire, PE21 6LU HSBC Bank Plc, 53-54 Market Place, Boston, Lincolnshire, PE21 6LS
Solicitors	Browne Jacobson LLP, Mowbray House, Castle Meadow Road, Nottingham, NB2 1BJ

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TRUSTEES' REPORT

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

During the year the Academy Trust operated nine Academies in Lincolnshire, one secondary and eight primary Academies. The Academy Trust has a combined pupil capacity of 3,855 and had a roll of 3,809 in the school census in October 2022.

Academy	Capacity	On roll
Carlton Road Academy	420	407
Fishtoft Academy	70	57
Gosberton Academy	140	135
Haven High Academy	1,275	1,463
Old Leake Primary Academy – joined 1 November 2022	210	167
Park Academy	420	363
Boston Pioneers Free School	420	405
Staniland Academy	630	544
Wygate Park Academy	270	268

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.

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TRUSTEES' REPORT (continued)

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 members of the Executive Team 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

The Board of Trustees have 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.

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TRUSTEES' REPORT (continued)

Sub-committees of the Trust Board 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. Each academy has a Local Academy Council which provide challenge and support to the Headteacher, acting as a strong consultative body, with the shared aim of achieving the Trust's vision for its learners. The Trust Shared Education Services Team provide support for each academy as per the needs of the academy. The support provided by the Education Services team is co-ordinated and led by the Chief Education Officer.

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
3	3

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
1% - 50%	3
51% - 99%	0
100%	0

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TRUSTEES' REPORT (continued)

Percentage of pay bill spent on facility time

Total cost of facility time	£25,132
Total pay bill	£13,753,000
Percentage of the total pay bill spent on facility time	0.18%

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 2022/23, Voyage Education Partnership had successfully supported, monitored and assessed 61 ECTs across the allocated region of schools including 24 within the Voyage academies. This included 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 L.E.A.D 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. 12 Primary trainees were recruited into the programme to start in September 2023, with 12 trainees had successfully gained employment by the end of the academic year 2022/23, with 6 being recruited into Voyage academies. Lincolnshire SCITT received its DFE accreditation in 2022/23 to deliver the new ITT curriculum framework from 2024 onwards and the future partnership with Voyage is strengthened as the Voyage Lead for this regional hub was asked to contribute to the writing of the new ITT curriculum framework for 2024/25 and also through membership of the SCITT Board via the Chief Education Officer.

A number of informal partnerships and collaborations with other Multi-Academy Trusts continued in 2022/23 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 Early Careers Framework (ECF) modules as well as joint delivery of the Middle Leadership Programme. 22 middle leaders across the two Trusts, 18 from Voyage Education Partnership, engaged in the successful 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.

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TRUSTEES' REPORT (continued)

To support the delivery of the Voyage Education Partnership Education Strategy 2022/23, Voyage Education Partnership cemented 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 and a member of the Voyage Shared Education Services was successfully recruited as a PiXL associate strengthening our partnership and adding capacity and expertise within our team. The partnership with Nicola Ellwood Master Coach, Communication and Leadership Specialist continued to facilitate the Voyage Coaching Leaders Programme and saw 18 coaching leaders graduate in July 2023. Other partners engaged with to support delivery of the Trust Strategic Priorities included, B11 Education, Confederation of Schools Trust, Chris Whitney Consultancy, Working Together Team, Victoria Raynor International Safeguarding Consultant and Trainer DFIFIP, Behaviour Outreach Support Services, IRIS ED:GEN, Chris Pumfrey NLE and East Midlands Cyber Security. Voyage commits to local initiatives and community investment by having a representative on the Boston Town Deal Board via the Chief Operating Officer.

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 Academy Council meetings, employee consultations results, project appraisals and prompt payment data reporting.

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TRUSTEES' REPORT (continued)

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 9 academies in our Voyage community, 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.

Eight of our academies have been graded Good or Outstanding by Ofsted and one of our academies is graded Requires Improvement. Voyage Education Partnership has a clear education strategy. Our MAT has prioritised the formation of an Education Shared Services Team who provide our academies with support and expertise in Academy Improvement, Teaching and Learning, Inclusion, 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 shared 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.

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TRUSTEES' REPORT (continued)

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 with care is to improve the lives and life chances of more young people. We are proud 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 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 and Infrastructure 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 2020-25

Voyage Education Partnership has four clear and important main aims which encompass our vision and ambition for 2020-25:

- 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)

Strategic Report

Achievements and Performance

Regular assessment and evaluation of learners ensured that the additional government grants for recovery and additional tutoring were spent on interventions, tutor programmes and initiatives designed to continue learners knowledge journeys and fill gaps with learning where appropriately identified for individuals. This has enabled a greater proportion of learners to complete the 2022/23 academic year at age related expectations, particularly at Primary. Data headlines for achievement and performance at Primary are:

- The Trust GLD figure increased by 10% since last year.
- The Trust Year 1 Phonics remained stable.
- The Trust KS1 attainment improved in all 3 areas, significantly improving in writing by 10%.
- The KS1 Trust combined figure increased from last year by 11%.
- The Trust KS2 attainment improved in all 3 areas, significantly improving in writing by 11% and exceeding the national picture.
- The Trust KS2 combined figure increased by 13% on last year and was above national data. The overall KS2 progress data for the Trust is positive compared with all schools nationally.

In terms of secondary, a change of leadership at key points during the two GCSE years for Y11 learners combined with the challenges of regular attendance resulted in a decline in the overall academy performance between 2019 (the last comparative year) and 2023. The low starting point of the cohort of 98 standardised scaled score compared nationally and the pandemic disruption of the academic years that followed, the gap narrowed over time but was unable to reach 2023 national levels.

Legacy issues arisen from the pandemic were in line with the national picture with regular and consistent attendance affecting the youngest and the most vulnerable learners as well as mental health and anxiety issues affecting attendance patterns for the older learners. Academies invested in significant time and resource to increase capacity within provision to include a wider pastoral team of trained safeguarding and welfare personnel to further support with the immediate issues faced during the academic year but to support the proactive work that will impact over time. Headteachers and their teams were affected by large staff absences, particularly at the end of the Autumn term and across the Spring term and large proportions of learners were affected by the scarlet fever outbreak.

Ofsted Inspections

There were two Section 5 Ofsted inspections during 2022/23 and one academy inspected under Section 8.

Gosberton Academy received a graded inspection, which recognised the significant improvements made by being evaluated as good overall where 'pupils are proud to belong to this welcoming and inclusive school and expectations for learning and behaviour are high. Pupils strive to meet these high expectations by embracing the school's HEART values.' Early Years Provision was graded as outstanding where learners flourish and behaviour is exceptional.

Wygate Park Academy received an ungraded inspection which identified that it continues to be a good school. There was enough evidence of improved performance to suggest that the school could be judged outstanding if Ofsted were to carry out a graded (section 5) inspection now. The report identified 'Inspirational leaders have high expectations for all pupils at Wygate Park Academy. Pupils rise to these expectations. Pupils talk with pride and enthusiasm about their learning, both inside and outside of the classroom.'

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TRUSTEES' REPORT (continued)

Haven High Academy received a graded inspection. The overall grading remained as requires improvement with personal development graded as good recognising the significant improvements made within this criteria identifying that pupils benefit from a well-planned personal development programme and that pupils understand diversity and respect differences in others.

Currently, 2 academies are outstanding, 6 are good and 1 requires improvement.

Key Financial Performance Indicators

	2023	2022
	£000	£000
Income (excluding transfer on conversion)	26,440	22,552
Expenses	25,880	24,379
Net income	608	(1,827)
Net income (excluding FRS102 adjustment)	731	68
Wages % of expenses	75.66%	74.98%
Pupil capacity %	98.81%	95.88%

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
- Number of new schools/academies joining the trust and success of the Voyage Growth with Care Strategy
- 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.

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TRUSTEES' REPORT (continued)

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 2023 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 £26,440,000 compared to total resources expended of £25,880,000 to give a surplus for the year of £608,000. The Trust made investment into fixed assets during the year totalling £1,212,000.

Taking into account the brought forwards from 2022, the Academy Trust has £4,334,000 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 £3,827,000. The Trustees consider an appropriate level of restricted general reserves to be 8% of each Academy's GAG income, which equates to £1,726,000. Based on funding allocations for the 2023/24 academic year, all but two Academies 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 policy is reviewed annually.

The total value of reserves at 31 August 2023 was £32,629,000 (2022: £30,746,000), of which £27,915,000 (2022: £27,676,000) 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 £0 (2022: £1,162,000 in deficit). The Academy Trust is making the appropriate contributions, as advised by the actuary.

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TRUSTEES' REPORT (continued)

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. 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.

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TRUSTEES' REPORT (continued)

3. The success of the Trust is reliant on the quality of its staff and 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. The national recruitment and retention crisis of Teachers is a principal risk for the organisation.
4. Educational Underperformance – a decline of pupils' attainment and school performance This is mitigated by rigorous monitoring of performance, a continued focus on high quality teaching, early identification and tracking of vulnerable and under-performing groups and developing and improving governance.
5. Estate management – there is a risk that due to inadequate and poorly maintained estate and facilities we are unable to provide a safe and positive environment for pupils and staff. The risk is mitigated against, through a proactive estates management plan and compliance monitoring, ensuring that our estates remain compliant and in an acceptable condition from teaching and learning.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	1,784,755	1,867,024
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	83.27	92.02
Owned transport – mini-buses	6.53	5.34
Total scope 1	89.80	97.36
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	265.40	256.39
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee owned vehicles	4.86	3.77
Total gross emissions in metric tonnes CO ₂ e	360.06	357.52
Intensity ratio		
Tonnes CO ₂ e per pupil	0.10	0.10
Quantification and Reporting Methodology:-		
<ul style="list-style-type: none"> • We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting. 		
Intensity measurement		
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO ₂ e per pupil, the recommended ratio for the sector.		
Measures taken to improve energy efficiency		
<ol style="list-style-type: none"> 1. Implemented procedures for sustainable refurbishment and maintenance of buildings. 2. Increased video conferencing technology for staff meetings, to reduce the need for travel between sites. 3. During the academic year a number of sites had improved LED lighting installed to reduce energy consumption. 		

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TRUSTEES' REPORT (continued)

Fundraising

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

Plans for Future Periods

The four clear and overarching priorities for our MAT in 2023/24 are –

1. High ambition and achievement for all in learning, outcomes, and opportunities.
2. To reduce staff workload and improve wellbeing.
3. To ensure inclusive learning and working environments, promoting equality and diversity.
4. Our Voyage Green Promise – To reduce plastic pollution

Employment of disabled persons

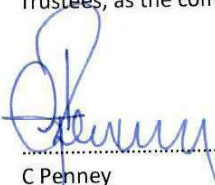
The policy of the Academy Trust is to support recruitment and retention of students and employees with disabilities. The Academy Trust does this by adapting the physical environment, by making resources available and through training and career development.

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 11 December 2023 and signed on its behalf by:


.....
C Penney
Chair

VOYAGE EDUCATION PARTNERSHIP
(A company limited by guarantee)

GOVERNANCE STATEMENT

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 eight times during the year. Attendance during the year at meetings of the governing body was as follows:

Trustee	Meetings attended	Out of a possible
J Barkham	6	7
S Coleman	4	8
M Elsom	1	1
E Jacklin	6	8
S Kirk	8	8
J McGarel	6	7
C Penney	8	8
D Radford	8	8
S Welbourn	8	8

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 2020/2021 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
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GOVERNANCE STATEMENT (continued)

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 created a development plan to work on during the year ended 31 August 2023. A further external review of governance has been commissioned and will take place during the year end 31 August 2024.

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:

Trustee	Meetings attended	Out of a possible
S Coleman	1	4
S Kirk	2	4
C Penney	4	4
D Radford (Chair)	4	4
S Welbourn	3	4

The Estates and Infrastructure 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:

Trustee	Meetings attended	Out of a possible
S Coleman (Chair)	1	3
C Penney	3	3
S Kirk	3	3
E Jacklin	3	3
S Welbourn	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 monitor performance against the People Strategy. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
J Barkham	3	3
S Kirk (Chair)	3	3
J McGarel	2	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:

Trustee	Meetings attended	Out of a possible
J Barkham (Chair)	4	4
E Jacklin	3	4
J McGarel	4	4
D Radford	4	4

GOVERNANCE STATEMENT (continued)

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);
- Ensuring appropriate funds are targeted to ensure that our estate is safe, well-maintained and complies with regulations;
- 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 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)

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 Strictly Education as internal auditor

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

- reviewing the Trust systems and processes in connection with cyber security;
- reviewing the Trust approach to budget setting, with particular focus on financial sustainability.

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. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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

VOYAGE EDUCATION PARTNERSHIP
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

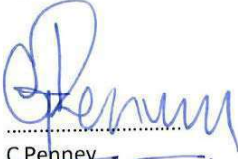
Review of Effectiveness

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 11 December 2023 and signed on its behalf by:


.....
C Penney
Chair


.....
E Hadley
Accounting Officer

VOYAGE EDUCATION PARTNERSHIP
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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, including for estates safety and management, 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 2022, including responsibilities for estates safety and management.

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 2022.

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



E Hadley
Accounting Officer

11 December 2023

VOYAGE EDUCATION PARTNERSHIP
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the 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 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 11 December 2023 and signed on its behalf by:



C Penney
Chair

VOYAGE EDUCATION PARTNERSHIP
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Voyage Education Partnership for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education & 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education & 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)

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

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report 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)

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

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. 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.



Linda Lord (Senior statutory auditor)
for and on behalf of
Streets Audit LLP
Tower House
Tower Street
Lincoln
Lincolnshire, LN1 1XW

Date: 19/12/2023

VOYAGE EDUCATION PARTNERSHIP
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 17 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Voyage Education Partnership during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 issued by EFSA. 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
(A company limited by guarantee)

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

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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Linda Lord (Reporting Accountant)
for and on behalf of
Streets Audit LLP
Tower House
Tower Street
Lincoln
Lincolnshire, LN1 1XW

Date: 19/12/2023

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 2023

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
INCOME AND ENDOWMENTS FROM:						
Donations and capital grants	2	-	13	851	864	663
Transfer from local authority on conversion	37	-	31	17	48	-
Other trading activities	3	127	47	-	174	190
Investment income		258	-	-	258	62
Funding for the Academy Trust's educational operations	5	411	24,733	-	25,144	21,637
TOTAL		796	24,824	868	26,488	22,552
EXPENDITURE ON:						
Raising funds	4	60	45	-	105	56
Academy Trust's educational operations	6	254	24,524	997	25,775	24,323
TOTAL	6	314	24,569	997	25,880	24,379
NET INCOME / (EXPENDITURE)		482	255	(129)	608	(1,827)

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 2023

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Transfers between funds	23	(61)	(721)	782	-	-
Other recognised gains/ (losses):						
Actuarial gains / (losses) on defined benefit pension schemes		-	3,900	-	3,900	13,269
Derecognition of pension surplus		-	(2,513)	-	(2,513)	-
Unrealised gain/ (losses) on revaluation of investments		-	(112)	-	(112)	(284)
NET MOVEMENT IN FUNDS		421	809	653	1,883	11,158
Reconciliation of funds						
<i>Total funds brought forward</i>		976	2,128	27,642	30,746	19,588
TOTAL FUNDS CARRIED FORWARD		1,397	2,937	28,295	32,629	30,746

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.

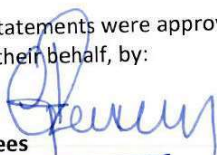
VOYAGE EDUCATION PARTNERSHIP
(A company limited by guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2023
REGISTERED NUMBER: 08158309

	Note	2023		2022	
		£000	£000	£000	£000
FIXED ASSETS					
Intangible assets	16		-		-
Tangible assets	17		26,435		26,096
Investments	18		1,480		1,580
			<u>27,915</u>		<u>27,676</u>
CURRENT ASSETS					
Stocks	19	2		5	
Debtors	20	707		548	
Cash at bank and in hand		6,777		6,304	
		<u>7,486</u>		<u>6,857</u>	
CREDITORS: amounts falling due within one year	21	(2,772)		(2,613)	
NET CURRENT ASSETS			4,714		4,244
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>32,629</u>		<u>31,920</u>
CREDITORS: amounts falling due after more than one year	22		-		-
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY			32,629		31,920
Defined benefit pension scheme asset/ (liability)	34		-		(1,162)
Provisions			-		(12)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u>32,629</u>		<u>30,746</u>
FUNDS OF THE ACADEMY TRUST					
Restricted funds:					
General Restricted funds	23	2,937		3,290	
Restricted fixed asset funds	23	28,295		27,642	
Restricted funds excluding pension liability		<u>31,232</u>		<u>30,932</u>	
Pension reserve		-		(1,162)	
Total restricted funds			31,232		29,770
Unrestricted funds	23		1,397		976
TOTAL FUNDS			<u>32,629</u>		<u>30,746</u>

The financial statements were approved by the Trustees, and authorised for issue, on 11 December 2023 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 2023

	Note	Year 31 August 2023 £000	Year 31 August 2022 £000
Cash flows from operating activities			
Net cash provided (used in) operating activities	27	424	1,946
Cash flows from investing activities	28	(98)	374
Cash flows from financing activities	29	(3)	(15)
Cash balances inherited on transfer of schools / academies into the trust		150	-
Change in cash and cash equivalents in the reporting period		473	2,305
Cash and cash equivalents at 1 September 2022		6,304	3,999
Cash and cash equivalents at 31 August 2023	31	6,777	6,304

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

VOYAGE EDUCATION PARTNERSHIP
(A company limited by guarantee)

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

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 2022 to 2023 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.

VOYAGE EDUCATION PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

VOYAGE EDUCATION PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

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.

VOYAGE EDUCATION PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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	- 10% and 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.

VOYAGE EDUCATION PARTNERSHIP
(A company limited by guarantee)

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

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.

VOYAGE EDUCATION PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

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

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Donations	-	13	13	25
Donated fixed assets	-	-	-	-
Capital grants	-	851	851	638
Other voluntary income	-	-	-	-
Voluntary income	-	864	864	663

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Lettings income	96	-	96	90
Catering income	-	-	-	-
Sale of goods	13	-	13	14
Receipts from supply teacher insurance claims	-	2	2	10
Other income	18	45	63	76
	127	47	174	190

4. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Other expenses	32	-	32	34
Wages and salaries	28	45	73	22
	60	45	105	56

VOYAGE EDUCATION PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Funding for the Academy Trust's educational operations	411	24,733	25,144	21,637

FUNDING FOR ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
DfE/ESFA Revenue grants				
General Annual Grant (GAG)	-	19,850	19,850	17,814
Pupil Premium	-	1,361	1,361	1,118
UIFSM	-	238	238	216
Other DfE/ESFA Revenue grants	-	1,236	1,236	524
	-	22,685	22,685	19,672
Other Government grants				
SEN 1 – 1 Funding	-	1,085	1,085	819
Other Local Authority revenue grants	-	524	524	466
Other government grants	-	42	42	10
Other income				
Non-government grants	-	28	28	15
Catering income	328	-	328	317
Other income	83	81	164	170
COVID-19 additional funding (DfE/ESFA)				
Catch-up/ recovery premium	-	210	210	131
Other DfE/ESFA COVID-19 funding	-	78	78	37
	411	24,733	25,144	21,637

Voyage Education Partnership received £210,000 of funding for recovery premium and £78,000 of other COVID-19 funding. Costs incurred in respect of this funding totalled £288,000.

VOYAGE EDUCATION PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. EXPENDITURE

	Staff costs 2023 £000	Premises 2023 £000	Other costs 2023 £000	Total 2023 £000	Total 2022 £000
Expenditure on raising funds	73	18	14	105	56
Academy Trust's educational operations:					
Direct costs	15,870	669	2,202	18,741	17,843
Allocated support costs	3,639	2,139	1,256	7,034	6,480
	19,509	2,808	3,458	24,323	24,323
	19,582	2,826	3,472	25,880	24,379

Net income/ (expenditure) for the period includes:

	2023 £000	2022 £000
Auditors' remuneration – audit services	12	15
Auditors' remuneration – other services	8	4
Internal auditors' remuneration	4	2
Operating leases – plant and machinery	65	62
Operating leases – other leases	9	9
Depreciation	873	882
Amortisation	-	-
Loss/(gain) on disposal of fixed assets	(18)	(10)

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000	
		Amount £	Reason
Gifts made by the academy trust	489	n/a	n/a

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

7. DIRECT COSTS

	Educational Operations £000	Total 2023 £000	<i>Total 2022 £000</i>
Teaching and educational support staff costs	15,870	15,870	15,051
Educational supplies	726	726	674
Technology costs	732	732	698
Examination fees	105	105	110
Staff development	160	160	154
Other costs	275	275	274
Depreciation	873	873	882
	18,741	18,741	<i>17,843</i>

8. SUPPORT COSTS

	Educational Operations £000	Total 2023 £000	<i>Total 2022 £000</i>
Support staff costs	3,639	3,639	3,207
Recruitment and support	67	67	73
Premise costs	2,139	2,139	2,050
Catering	732	732	587
Other costs	200	200	309
Legal costs - conversion	1	1	11
Legal costs - other	17	17	12
Technology costs	226	226	212
Governance	31	31	29
(Gain)/loss on disposal	(18)	(18)	(10)
	7,034	7,034	<i>6,480</i>

VOYAGE EDUCATION PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities Undertaken directly 2023 £000	Support Costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Academy Trust's educational operations	18,741	7,034	25,775	24,323

10. COMPARATIVE INFORMATION

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
INCOME AND ENDOWMENTS FROM:				
Donations and capital grants	-	25	638	663
Transfer of existing academies into the trust	-	-	-	-
Other trading activities	115	75	-	190
Investment income	62	-	-	62
Funding for the Academy Trust's educational operations	393	21,244	-	21,637
TOTAL	570	21,344	638	22,552
EXPENDITURE ON:				
Raising funds	56	-	-	56
Academy Trust's educational operations	331	22,927	1,065	24,323
TOTAL	387	22,927	1,065	24,379

VOYAGE EDUCATION PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. STAFF

a. Staff costs

Staff costs were as follows:

	Year	<i>Year</i>
	31 August	<i>31 August</i>
	2023	<i>2022</i>
	£000	<i>£000</i>
Wages and salaries	13,753	<i>12,020</i>
Social security costs	1,316	<i>1,143</i>
Operating costs of defined benefit pension schemes (Note 34)	3,209	<i>4,497</i>
Apprenticeship levy	54	<i>45</i>
Recovery of staff costs for employees seconded out of the organisation	-	<i>-</i>
	<hr/> 18,332	<hr/> <i>17,705</i>
Supply staff costs	1,204	<i>544</i>
Staff restructuring costs	46	<i>31</i>
	<hr/> 19,582	<hr/> <i>18,280</i>
Staff restructure costs comprise:		
Redundancy payments	-	<i>-</i>
Severance payments	46	<i>31</i>
Other restructure costs	-	<i>-</i>
	<hr/> 46	<hr/> <i>31</i>

b. Severance payments

The academy trust paid 4 severance payments in the year, disclosed in the following bands:

In the band £0 - £25,000	4
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VOYAGE EDUCATION PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 No.	<i>Year 31 August 2022 No.</i>
Teaching staff	188	179
Admin and support staff	301	257
Management	12	9
	<hr/> 501 <hr/>	<hr/> <i>445</i> <hr/>

d. Higher paid staff

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

	Year 31 August 2023 No	<i>Year 31 August 2022 No</i>
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	7	4
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	1
In the band £130,001 - £140,000	1	1
	<hr/> 13 <hr/>	<hr/> <i>10</i> <hr/>

13 (2022: 10) of the above employees participated in a pension scheme. During the year ended 31 August 2023 employer's pension contributions for these staff amounted to £241,199 (2022: £176,426).

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 £1,175,919 (2022: £1,099,901).

VOYAGE EDUCATION PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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:

	2023	<i>2022</i>
	£000	<i>£000</i>
Haven High Academy	452	<i>403</i>
Carlton Road Academy	99	<i>97</i>
Staniland Academy	121	<i>123</i>
Wygate Park Academy	57	<i>52</i>
Park Academy	87	<i>88</i>
Boston Pioneers Free School	94	<i>89</i>
Fishtoft Academy	17	<i>15</i>
Gosberton Academy	33	<i>31</i>
Old Leake Primary Academy	36	<i>-</i>
	<hr/>	<hr/>
Total	996	<i>898</i>

VOYAGE EDUCATION PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023, expenses totalling £nil (2022 - £nil) were reimbursed to nil Trustees (2022 – 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

	Year	<i>Year</i>
	31 August	<i>31 August</i>
	2023	<i>2022</i>
	£000	<i>£000</i>
Interest income on plan assets	555	201
Interest on pension scheme liabilities	<u>(582)</u>	<u>(407)</u>
	<u>(27)</u>	<u>(206)</u>

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

16. INTANGIBLE FIXED ASSETS

	Computer software £000	Total £000
Cost		
At 1 September 2022	27	27
Additions	-	-
Donation of assets	-	-
Disposals	-	-
	<hr/>	<hr/>
At 31 August 2023	27	27
Amortisation		
At 1 September 2022	27	27
Charge for the year	-	-
Disposals	-	-
	<hr/>	<hr/>
At 31 August 2023	27	27
Net book value		
At 31 August 2023	<hr/>	<hr/>
	-	-
At 31 August 2022	<hr/>	<hr/>
	-	-

VOYAGE EDUCATION PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. TANGIBLE FIXED ASSETS

	Long Leasehold Property £000	Freehold land and buildings £000	Fixtures and fittings £000	Computer Equipment £000
Cost				
At 1 September 2022	22,065	8,609	1,931	1,539
Additions	308	152	752	-
Reclassification	-	-	-	-
Disposals	-	-	-	-
At 31 August 2023	22,373	8,761	2,683	1,539
Depreciation				
At 1 September 2022	4,925	-	1,679	1,467
Charge for the year	669	-	152	42
Reclassification	-	-	-	-
Disposals	-	-	-	-
At 31 August 2023	5,594	-	1,831	1,509
Net book value				
At 31 August 2023	16,779	8,761	852	30
At 31 August 2022	17,140	8,609	252	72
	Motor Vehicles	Assets Under Construction	Total	
	£000	£000	£000	
Cost				
At 1 September 2022	154	-	34,298	
Additions	-	-	1,212	
Reclassification	-	-	-	
Disposals	(6)	-	(6)	
At 31 August 2023	148	-	35,504	
Depreciation				
At 1 September 2022	131	-	8,202	
Charge for the year	10	-	873	
Reclassification	-	-	-	
Disposals	(6)	-	(6)	
At 31 August 2023	135	-	9,069	
Net book value				
At 31 August 2023	13	-	26,435	
At 31 August 2022	23	-	26,096	

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

17. TANGIBLE FIXED ASSETS (continued)

Additions do not include any new leases taken on by the Academy Trust in the year. Land and buildings additions in the year of £460,000 represent internal improvement works.

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

18. INVESTMENTS

	Total
	£000
At 1 September 2022	1,580
Additions	83
Disposals	(71)
Revaluation	(112)
	1,480
At 31 August 2023	1,480

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

£79,794 – Vanguard Funds PLC

£159,131 – Maitland Bond

£75,800 – Royal London

	2023	<i>2022</i>
	£000	<i>£000</i>
Historical cost	1,484	<i>1,472</i>

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

19. STOCKS

	2023	2022
	£000	£000
Clothing	-	-
Catering goods	1	4
Other	1	1
	<hr/>	<hr/>
	2	5
	<hr/>	<hr/>

20. DEBTORS

	2023	2022
	£000	£000
Trade debtors	-	4
VAT recoverable	226	167
Other debtors	-	-
Prepayments and accrued income	481	377
	<hr/>	<hr/>
	707	548
	<hr/>	<hr/>

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

21. CREDITORS: Amounts falling due within one year

	2023	2022
	£000	£000
Other loans	-	3
Trade Creditors	570	785
Other taxation and social security	339	267
Other creditors	388	310
Accruals and deferred income	1,475	1,248
	2,772	2,613

Included in other loans falling due within one year is £nil (2022: £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 2023 includes the following grant and non-grant income that relates to the year ended 31 August 2023:

	2023	2022
	£000	£000
ESFA Universal Infant Free School Meal income	147	128
ESFA Rates funding	55	49
Local authority income	124	163
Other	9	19

Deferred income

	2023	2022
	£000	£000
Deferred income at 1 September 2022	359	422
Resources deferred during the year	202	189
Amounts released from previous year	(226)	(252)
	335	359
Deferred income at 31 August 2023	335	359

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

	2023	2022
	£000	£000
Other loans	-	-

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23. STATEMENT OF FUNDS

	Balance at 1 September 2022 £000	Incoming Resources £000	Resources Expended £000	Transfers In/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted Funds						
Other income not for capital purposes	976	796	(314)	(61)	-	1,397
Restricted funds						
General Annual Grant (GAG)	2,910	19,850	(19,300)	(721)	(112)	2,627
Other DfE/ESFA Grants	143	3,123	(3,071)	10	-	205
Government grants	133	1,651	(1,783)	-	-	1
Other restricted income	104	200	(190)	(10)	-	104
Pension reserve	(1,162)	-	(225)	-	1,387	-
	2,128	24,824	(24,569)	(721)	1,275	2,937
Restricted fixed asset funds						
DfE/ESFA capital grants	1,996	851	(275)	-	-	2,572
Capital expenditure from GAG	2,545	-	(385)	757	-	2,917
Capital expenditure from other income	15,675	-	(279)	25	-	15,421
Transfer on conversion	7,426	17	(58)	-	-	7,385
	27,642	868	(997)	782	-	28,295
Total restricted funds	29,770	25,692	(25,566)	61	1,275	31,232
Total of funds	30,746	26,488	(25,880)	-	1,275	32,629

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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 £225,000. 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 £3,900,000 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 2023.

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

23. STATEMENT OF FUNDS (continued)

Analysis of Academies by fund balance

Fund balances at 31 August 2023 were allocated as follows:

	Total	Total
	2023	2022
	£000	£000
Haven High Academy	683	640
Carlton Road Academy	720	706
Staniland Academy	469	653
Wygate Park Academy	270	394
Park Academy	663	712
Boston Pioneers Free School	469	371
Fishtoft Academy	110	119
Gosberton Academy	198	157
Old Leake Primary Academy	8	-
Voyage Education Partnership	744	514
	4,334	4,266
Total before fixed asset fund and pension reserve		
Restricted fixed asset fund	28,295	27,642
Pension reserve	-	(1,162)
	32,629	30,746
Total	32,629	30,746

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

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	6,644	750	248	1,846	9,488
Carlton Road Academy	1,664	145	101	468	2,378
Staniland Academy	2,098	117	73	488	2,776
Wygate Park Academy	862	121	79	299	1,361
Park Academy	1,485	160	62	377	2,084
Boston Pioneers Free School	1,525	127	63	393	2,108
Fishtoft Academy	268	53	26	85	432
Gosberton Academy	490	52	33	153	728
Old Leake Primary Academy	709	98	43	248	1,098
Voyage Education Partnership	17	2,040	(2)	329	2,384
FRS102 adjustments	108	49	-	13	170
Depreciation	-	-	-	873	873
	15,870	3,712	726	5,572	25,880

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	5,809	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
	15,051	3,229	674	5,425	24,379

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23. STATEMENT OF FUNDS (continued)

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

	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
Unrestricted Funds						
Other income not for capital purposes	854	570	(387)	(61)	-	976
Restricted funds						
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
Restricted fixed asset funds						
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
Total restricted funds	18,734	21,982	(23,992)	61	12,985	29,770
Total of funds	19,588	22,552	(24,379)	-	12,985	30,746

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

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Fixed assets	-	1,480	26,435	27,915	27,676
Current assets	1,397	4,229	1,860	7,486	6,857
Creditors due within one year	-	(2,772)	-	(2,772)	(2,613)
Creditors due within more than one year	-	-	-	-	-
Provisions for liabilities and charges	-	-	-	-	(1,174)
	1,397	2,937	28,295	32,629	30,746

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

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Fixed assets	-	1,580	26,096	27,696
Current assets	976	4,335	1,546	6,857
Creditors due within one year	-	(2,613)	-	(2,613)
Creditors due within more than one year	-	-	-	-
Provisions for liabilities and charges	-	(1,174)	-	(1,174)
	976	2,128	27,642	30,746

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

25. CAPITAL COMMITMENTS

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

	2023	<i>2022</i>
	£000	<i>£000</i>
Contracted for but not provided in these financial statements	507	<i>357</i>

26. OPERATING LEASE COMMITMENTS

At 31 August 2023 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2023	<i>2022</i>	2023	<i>2022</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Expiry Date:				
Within 1 year	9	<i>9</i>	44	<i>60</i>
Between 2 and 5 years	35	<i>35</i>	21	<i>65</i>
After more than 5 years	948	<i>957</i>	-	<i>-</i>

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NOTES TO THE FINANCIAL STATEMENTS
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27. NET CASH FLOW FROM OPERATING ACTIVITIES

	Year 31 August 2022 £000	Year 31 August 2022 £000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	608	(1,827)
Adjusted for:		
Interest received	(258)	(62)
Assets and liabilities inherited	(150)	-
Depreciation of tangible fixed assets	873	882
Amortisation of intangible fixed assets	-	-
Loss/(gain) on disposal of fixed assets	(17)	(10)
Capital grants from DfE and other capital income	(851)	(638)
(Increase) / decrease in stocks	3	(3)
(Increase) / decrease in debtors	(159)	1,045
Increase / (decrease) in creditors	150	664
Defined benefit pension liability inherited	102	-
Defined benefit pension scheme finance cost	40	214
Defined benefit pension scheme cost less contributions paid	83	1,681
	<hr/>	<hr/>
Net cash provided by / (used in) Operating Activities	424	1,946

28. CASH FLOWS FROM INVESTING ACTIVITIES

	Year 31 August 2023 £000	Year 31 August 2022 £000
Dividends, interest and rents from investments	258	62
Purchase of tangible fixed assets	(1,212)	(356)
Purchase of investments	(83)	(319)
Capital grants from DfE/ ESFA	851	623
Capital funding received from sponsors and others	-	15
Proceeds from sale of tangible fixed assets	1	9
Proceeds from sale of investments	87	340
	<hr/>	<hr/>
Net cash provided by / (used in) investing activities	(98)	374

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

29. CASH FLOWS FROM FINANCING ACTIVITIES

	Year	Year 31
	31 August	August 2022
	2023	2022
	£000	£000
Repayments of borrowing	(3)	(15)
Cash inflows from new borrowing	-	-
	(3)	(15)

30. ANALYSIS OF CHANGES IN NET DEBT

	At 1	Cash flows	Acquisition	New	Other non	At 31
	September		/ disposal of	finance	- cash	August
	2022		subsidiaries	leases	changes	2022
	£000	£000	£000	£000	£000	£000
Cash	6,273	480	-	-	-	6,753
Cash equivalents	31	(7)	-	-	-	24
Overdraft facility repayable on demand	-	-	-	-	-	-
	6,304	473	-	-	-	6,777
Loans falling due within one year	(3)	3	-	-	-	-
Loans falling due after more than one year	-	-	-	-	-	-
Finance lease obligation	-	-	-	-	-	-
	6,301	476	-	-	-	6,777

31. ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 31	At 31
	August	31 August
	2022	2022
	£000	£000
Cash at bank and in hand	6,753	6,273
Cash held as investment	24	31
	6,777	6,304
Total cash and cash equivalents	6,777	6,304

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NOTES TO THE FINANCIAL STATEMENTS
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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 £359,783 were payable to the schemes at 31 August 2022 (2022 - £286,581) 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 £1,876,604 (2022: £1,679,653).

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 £1,512,171 (2022: £1,202,167), of which employer's contributions totalled £1,175,434 (2022: £920,732) and employees' contributions totalled £336,737 (2022: £281,435). The agreed contribution rates for future years are 23.4% 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

The Principal actuarial assumptions at the Balance sheet date:

	2023	<i>2022</i>
Rate of increase in salaries	3.85 %	<i>3.20 %</i>
Rate of increase for pensions in payment/inflation	2.85 %	<i>2.90 %</i>
Discount rate for scheme liabilities	5.30 %	<i>4.20 %</i>

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

	2023	<i>2022</i>
Retiring today		
Males	19.5	<i>21.2</i>
Females	22.6	<i>23.7</i>
Retiring in 20 years		
Males	20.8	<i>22.1</i>
Females	24.0	<i>25.1</i>

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

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 2023 £000	Fair value at 31 August 2022 £000
Equities	9,705	9,043
Bonds	2,066	1,463
Property	1,167	1,567
Cash	537	291
Infrastructure	598	-
Absolute return fund	1,645	-
Total market value of assets	<u>15,718</u>	<u>12,364</u>
Present value of scheme liabilities	(13,205)	(13,526)
Derecognition of pension surplus	<u>(2,513)</u>	<u>-</u>
(Deficit)/surplus in the scheme	<u>-</u>	<u>(1,162)</u>

The amounts recognised in the Balance Sheet are as follows:

	Year 31 August 2023 £000	Year 31 August 2022 £000
Present value of funded obligations	(13,205)	(13,536)
Fair value of scheme assets	15,718	12,364
Derecognition of pension surplus	(2,513)	-
Net surplus/(liability)	<u>-</u>	<u>(1,162)</u>

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

	Year 31 August 2023 £000	Year 31 August 2022 £000
Current service cost	1,305	2,602
Net interest cost	27	206
Administration expenses	13	8
Benefit changes, gains/(losses) on curtailments and gain/(loss) on settlements	-	-
Total operating charge	<u>1,345</u>	<u>2,816</u>
Return on scheme assets	<u>(178)</u>	<u>(177)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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34. PENSION COMMITMENTS (continued)

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

	Year 31 August 2023 £000	Year 31 August 2022 £000
Opening defined benefit obligation	13,526	23,877
Transfer in on schools/ existing academies joining the trust	509	-
Current service cost	1,305	2,602
Interest cost	582	407
Past service cost	-	-
Contributions by employees	337	281
Actuarial (gain)/ losses	(2,527)	(13,446)
Benefits paid	(527)	(195)
Closing defined benefit obligation	<u>13,205</u>	<u>13,526</u>

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

	Year 31 August 2023 £000	Year 31 August 2022 £000
Opening fair value of scheme assets	12,364	11,341
Transfer in on schools/ existing academies joining the trust	407	-
Interest income	555	201
Administration expenses	(13)	(8)
Actuarial gain/ (losses)	1,373	(177)
Contributions by employer	1,222	921
Contributions by employees	337	281
Benefits paid	(527)	(195)
	<u>15,718</u>	<u>12,364</u>

The Academy Trust expects to contribute £1,436,000 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	2022
Equities	62 %	73 %
Bonds	13 %	12 %
Property	7 %	13 %
Cash	3 %	2 %
Infrastructure	4%	0%
Absolute return fund	10%	0%

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

34. PENSION COMMITMENTS (continued)

Sensitivity analysis:	£000	£000
	2022	2022
Change in assumptions		
0.1% increase in Real Discount Rate	(854)	(1,274)
0.1% decrease in Real Discount Rate	924	1,363
Mortality rate 1 year increase	(921)	(1,367)
Mortality rate 1 year decrease	857	1,270
0.1% increase in the Pension Increase Rate (CPI)	889	1,363
0.1% decrease in the Pension Increase Rate (CPI)	(888)	(1,274)

The pension scheme surplus is based on the actuarial assumptions used as at the 31 August 2023. These can and do change after the year end. The above sensitivity analysis shows how the position stated can change significantly based on changes to the actuarial assumptions. A change in the markets is likely to result in an increased pension scheme deficit by next year end. Post year end valuations could be obtained to provide an indication, however, it is considered that the cost would outweigh the benefit to the users of the accounts, and would not be value for money. The asset and liability movements as included in the FRS 102 valuation report has been disclosed in the notes to the financial statements for transparency.

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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, resigned during the year)
The Trust purchased services totalling £nil (2022: £1,923), during the year. There were no amounts outstanding at 31 August 2023.

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.

VOYAGE EDUCATION PARTNERSHIP
(A company limited by guarantee)

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37. NEWLY CONVERTED ACADEMY

On 1 November 2022 the Old Leake Primary and Nursery School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Voyage Education Partnership from the Lincolnshire County Council Local Authority for £nil consideration.

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 as, Donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total £000
Tangible fixed assets				
- Freehold land and buildings	-	-	-	-
- Leasehold land and buildings	-	-	-	-
- Other tangible fixed assets	-	-	-	-
Current assets				
- Cash/loan – representing budget surplus / (deficit) on LA funds	-	133	17	150
- Cash/loan – representing budget surplus / (deficit) on other school funds	-	-	-	-
Non-current liabilities				
- LGPS pension surplus/ (deficit)	-	(102)	-	(102)
Net assets/(liabilities)	-	31	17	48