

**THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST**

(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**



Diocese of Chelmsford Vine Schools Trust



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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

The Chelmsford Diocese Educational Trust

E Crockett - Diocesan Board of Education-Chairman (resigned 13 January 2019)

R King - Diocesan Board of Education - Chairman (appointed 14 January 2019)

T Elbourne - Diocesan Director of Education

T J Rose - Chairman of the Board of Trustees

**Trustees**

J Costello

J M R Crane, Chief Executive (resigned 31 August 2019)

M Ferguson (appointed 4 September 2019)

G Flynn

C Haynes, Vice Chair of Trustees

P J Howlett

B M Lester, Finance Director

D Olulode

R B Poynter (resigned 20 September 2018)

D Rogan (appointed 4 September 2019)

T J Rose, Chair of Trustees

E Snowden

E Wigmore, Interim Chief Executive (appointed 1 September 2019)

D Wilde

T Wood (resigned 15 March 2019)

**Company registered number**

08709542

**Company name**

The Diocese of Chelmsford Vine Schools Trust

**Principal and registered office**

53 New Street, Chelmsford, CM1 1AT

**Company secretary**

S Porter

**Chief executive officer**

E Wigmore

**Senior management team**

J M R Crane, Chief Executive Officer and Accounting Officer until 31st August 2019

B P Ince, Chief Operating Officer and Chief Financial Officer

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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S A Porter, Vine Trust Finance Manager  
J E Williams, Academy Improvement Lead  
E Wigmore, Executive Headteacher until 31st August 2019, Interim CEO and Accounting Officer from 1st September 2019

**Independent auditors**

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

**Bankers**

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

**Solicitors**

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

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**1. Headteachers and Additional Leadership**

Belchamp St Paul CofE Primary School L Taylor – Executive Headteacher

Bulphan CofE Primary School E Wigmore – Executive Headteacher (until 31 Aug 2019)  
S Finch – Head of School (Acting Head from 01 Sep 2019)

Colne Engaine CofE Primary School J Sarti - Headteacher

Great Clacton CofE Junior School A Syred-Paul – Headteacher (until 22 Apr 2019)  
K Jones – Headteacher (from 23 Apr 2019)

Howbridge CofE Junior School N Batt – Acting Headteacher (01 Sep 2018 - 31 Aug 2019)  
L Dale – Headteacher (from 01 Sep 2019)

Latchingdon CofE Primary School M Amery – Headteacher

Mistley Norman CofE Primary School K Jones – Headteacher (until 22 Apr 2019)  
D Ashley – Temporary Headteacher (23 Apr 2019 - 31 Aug 2019)  
E Wigmore – Executive oversight (from 01 Sep 2019)

Orsett CofE Primary School S Jones – Headteacher

Ridgewell CofE Primary School L Taylor (nee Buchanan) – Executive Headteacher  
K Lewis – Head of School

Rivenhall CofE Primary School R Moore - Headteacher

Rolph CofE Primary School L Ratcliffe – Executive Headteacher (until 31 Aug 2019)  
S Newland – Head of School (until 31 Aug 2019)  
D Ashley – Headteacher (from 01 Sep 2019)

Southminster CofE Primary School P Ward – Executive Headteacher  
X Glynn – Acting Headteacher (from 01 Sep 2019)

St Andrews CofE Primary School E Flin - Headteacher  
(Great Yeldham)

St Andrews CofE Primary School L Ratcliffe – Executive Headteacher (until 31 Aug 2019)  
(Weeley) D Fawcett – Headteacher (from 01 Sep 2019)

St Cedd's CofE Primary School P Ward – Executive Headteacher  
L Wood – Head of School (Acting Head from 01 Sep 2019)

St James CofE Primary School B Fellows - Headteacher  
(Colchester)

St James CofE Primary School G Bailey – Headteacher  
(Harlow)

St Margarets CofE Primary School E Wigmore – Executive Headteacher (until 31 Aug 2019)  
G Smith – Head of School (Acting Head from 01 Sep 2019)

St Osyth CofE Primary School M Carter-Tufnell – Headteacher

William Martin CofE Infant & Nursery J Matthews – Headteacher (until 31 Aug 2019)  
G Bailey – Interim Executive Headteacher (from 01 Sep 2019)

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William Martin CofE Junior School

J Matthews – Headteacher (until 31 Aug 2019)

G Bailey – Interim Executive Headteacher (from 01 Sep 2019)

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust currently operates Church of England Academies, for pupils aged 2 to 11, serving the Diocese of Chelmsford catchment area, across East Anglia and North London. It has a pupil capacity of 4,302 and had a roll of 3,647 (excluding Colne Engaine Primary [98] and St Andrew's Great Yeldham Primary [135] who converted on 1 May 2019) in the school census on 17 January 2019.

**Structure, governance and management**

**a. Constitution**

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy Trust.

The Trustees of The Diocese of Chelmsford Vine Schools Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Diocese of Chelmsford Vine Schools Trust, also known as The Vine, The Vine Trust and The Vine Schools Trust.

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

**b. Members' liability**

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

**c. Trustees' indemnities**

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



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

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

1. The Members shall appoint a minimum of 5 Directors, Article 50
2. The Chief Executive Officer shall be a Director as long as they remain in office as such, Article 57
3. The directors appointed under Article 50 with the consent of the Diocesan Board of Education may appoint up to 2 Co-opted Directors, Article 58

The Members recruited three new Trustees during the period (including an interim CEO) and accepted three resignations (including the CEO). Twelve Trustees sit on the Board at the time of completing this report, exceeding the minimum required under the Articles of Association.

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

**e. Policies adopted for the induction and training of Trustees**

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

**f. Organisational structure**

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

Trustees are undertaking a review of the Governance framework, which currently consists of the following Executive Committee's; Finance and Audit Committee, Standards and Performance Committee, Christian Foundation & Character Committee, Marketing & Sponsorship Committee and Leadership Growth & Development Committee, all of which operate within specific terms of references approved by the board of trustees. A Pay Committee operates as a sub-committee of the Finance and Audit Committee.

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

The Trustees co-opt members to some Executive Committees of the Board from the Senior Management Teams, Local Governing Body/Board's (LG) or external advisors (EA), for a term of one year.

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Structure, governance and management (continued)**

Trustees select and/or approve the Governors to the constituent schools Local Governing Bodies

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

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

## Vine Governance Structures



*Valuing every person  
Inspiring great teaching  
Nurturing academic excellence and Christian Character  
Empowering, unleashing great potential*

The trust had the following executive committees during the period:

Full Board of Directors	<p>Mrs J Costello Mr J Crane (CEO &amp; Accounting Officer - resigned 31 Aug 2019) M Ferguson (from 04 Sept 2019) Mr G Flynn Dr C Haynes (Vice Chair) Dr P Howlett Mr B Lester (Finance Director) Mrs D Olulode Hon R Poynter (until 20 Sept 2018) Mrs D Rogan (from 04 Sept 2019) Mr T Rose (Chair) Ven. E Snowden Mrs E Wigmore (Interim CEO &amp; Accounting Officer from 01 Sept 2019) Mr D Wilde Mrs T Wood (until 15 Mar 2019)</p>	<p>Quorum: one third of membership (rounded up)</p>
Christian Foundation and Character Committee	<p>Mr M Carter-Tuffnell (SLT co-opted) Mr J Crane (until 31 Aug 2019) Dr P Howlett (Chair) Ven E Snowden Mrs E wigmore (from 01 Sept 2019) External Advisor (vacancy)</p>	<p>Quorum: 3 Delegated powers: No</p>

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Structure, governance and management (continued)**

Finance and Audit Committee	Mr G Flynn (Chair) Mrs S Jones (SLT co-opted) Mr B Lester Mr T Rose (Vice Chair) Mrs A Syred-Paul co-opted until 22 Apr 2019	Quorum: 3  Delegated powers: Yes
Leadership Growth and Development Committee	Mrs A Bard (LG co-opted) Dr C Haynes Dr P Howlett Mrs D Olulode (Chair) Hon. R Poynter (resigned 20.09.18) Mrs E Wigmore (SLT co-opted until 31 Aug 2019) Mrs E Wigmore Interim CEO from 01 Sep 2019	Quorum: 3  Delegated powers: No
Standards and Performance Committee	Mrs J Costello Mr J Crane (until 31 Aug 2019) Dr C Haynes (Chair) Mrs D Olulode (Vice Chair) Hon R Poynter (resigned 20.09.18) Mrs L Ratcliffe (SLT co-opted until 31 Aug 2019) Mrs L Taylor (SLT co-opted)	Quorum: 3  Delegated powers: Yes
Marketing and Sponsorship Committee	Mrs G Bailey (SLT co-opted) Mrs D Olulode Mr T Rose (interim Chair) Ven E Snowden Mr D Wilde Mrs T Wood (until 15 Mar 2019)	Quorum: 3  Delegated powers: Yes
Pay Appeals Committee	Mrs J Costello Mr J Crane (until 31 Aug 2019) Dr C Haynes Mrs E Wigmore (from 01 Sep 2019)	Quorum: 2  Delegated powers: No

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

The Diocese of Chelmsford Vine Schools Trust applies the recommendations of the School Teachers Pay and Conditions Document (STPCD), published annually by the Department for Education, it also aligns to the Local Government Pay Award for support staff and Executive Officers. The Trust has aligned to the Essex Collective Agreement during the period and adopts the Local Authority pay policy which is reviewed annually.

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

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

Performance management of all other academy senior management personnel is delegated to the Local Governing Body/Local Board, senior central staff and Academy Business Managers to the Chief Operating Officer.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Structure, governance and management (continued)**

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

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	16,351,251
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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**i. Related parties and other connected charities and organisations**

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

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

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

The Diocese of Chelmsford Vine Schools Trust formed three new Local Governing Bodies and no new Local Boards during the period, bringing the total to ten and five respectively, acting as committees of the Trust (see above) in respect of the twenty-one constituent academies within the Vine Trust; Belchamp St Paul CofE Primary School, Bulphan CofE Primary Academy, Colne Engaine CofE Primary School, Great Clacton CofE Junior School, Howbridge CofE Junior School, Latchingdon CofE Primary School, Mistley Norman CofE Primary School, Orsett CofE Primary School, Ridgewell CofE Primary School, Rivenhall CofE Primary School, Rolph CofE Primary School, Southminster CofE Primary School, St Andrews CofE Primary School in Great Yeldham,



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Structure, governance and management (continued)**

St Andrews CofE Primary School in Weeley, St Cedd's CofE Primary School in Bradwell, St James CofE Primary School in Harlow, St James CofE Primary School in Colchester, St Margaret's CofE Primary Academy in Bowers Gifford, St Osyth CofE Primary School, William Martin CofE Infant & Nursery School and William Martin CofE Junior School.

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

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

**Objectives and activities**

**a. Objects and aims**

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

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

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

**b. Objectives, strategies and activities**

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

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

The Trust has been working towards:

1. To ensure that all schools are providing at least a good quality of education with a strong Christian Ethos so that:

- Leadership and governance are at least effective at all levels contributing to accurate school self-evaluations and plans for improvement which precisely address weaknesses with good progress being made each term.
- Each school has agreed its curriculum intent with an assessed view of curriculum strengths and areas of development, the latter addressed through the plan for improvement.
- There are robust processes in place to set challenging targets so schools are in line or above 2020 national outcomes (at EYFS, Y1, KS1, Y4 and KS2) showing strong progress from key stage starting points.
- External inspections show that schools are either good or better or improving rapidly from previous inspection outcomes.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Objectives and activities (continued)**

2. To embed the culture of the trust so schools can demonstrate the impact of continual support and development so that:

- There is a positive Ofsted inspection of the trust.
- There are clearly defined roles and responsibilities for all trust staff with evidence of impact on improving school provision and outcomes.
- Schools are able to identify the benefits of being in the trust with examples of the impact of trust work on improvements as well as how the trust has responded to suggestions for improvement.

3. To promote trust schools across the community so they are popular with parents and staff to ensure:

- Improved retention of high-quality staff through targetting professional development.
- Shortlisting shows increased quality and quantity of applicants.
- School rolls are increasing.
- Each school has a good range of methods, including websites, which positively promote the school, its community and work.

**c. Public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity'.

The aims and activities carried out by the trust over the past year has resulted in successful working relationships where teachers have engaged in purposeful collaboration resulting in strengthened pedagogical expertise across our trust schools.

The Vine trust serves the communities in and around the schools in Essex and Thurrock. A number of the schools are small, rural schools which are integral to their tight knit communities and generate important social capital in these local areas.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

The following reports on the key deliverables associated with the objectives, strategies and activities to August 2019.

1. Assure High Level Academic Outcomes for all Pupils

The Vine measures the academic outcomes for all pupils through key data from the nationally recognised measurement points and through external validation including external validation by Ofsted.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Achievements and performance (continued)**

Academic outcomes at ARE 2019:

	2016 10 schools 8 EY/KS1 10 KS2	2017 12 schools 10 EY/KS1 12 KS2	2018 16 schools 14 EY/KS1 16 KS2	2019 19 schools 16 EY/KS1 18 KS2	2016 - 2019 position
GLD	66%	75%	75%	73%	+7
Y1 phonics	74%	80%	79%	75%	+1
Y2 reading	72%	74%	77%	72%	0
Y2 writing	58%	69%	72%	64%	+6
Y2 maths	69%	74%	76%	72%	+3
Y6 RWM	49%	56%	61%	52%	+3
Y6 reading	58%	66%	75%	66%	+8
Y6 writing	74%	70%	79%	74%	0
Y6 Maths	67%	74%	70%	69%	+2

Although the trust data shows an overall positive comparison from 2016 – 2019, there has been a drop in outcomes across the trust from 2018 - 2019. There are a number of reasons for this drop, one being the inclusion of some new, vulnerable schools, plus some underperformance in key schools. Another major factor has been the movement to a new assessment tracking system which didn't always give directors and trust leaders visibility of accurate assessment data. This is an area which has been acted upon immediately. The trust tracking system has been completely revised and is now aligned with our internal data expectations. Data is now secure and consistent in each of our schools and is visible to both trust leaders and the board of directors.

There have also been some significant changes in leadership in some of our more vulnerable schools. The school improvement strategy has been revised following a thorough review by the new CEO. This strategy includes strong School Improvement Leaders who are able to rigorously hold school leaders to account and respond quickly to any areas of need. This team are closely held to account by the CEO resulting in tailored support going into our most vulnerable schools. It is predicted that the position in July 2020 will show a much greater improvement across the Trust.

**2. To embed continuous improvement**

The Vine provide all schools with support from an approved education consultant. They work alongside the Headteacher to identify areas for improvements and measure the impact of development.

In the last year there has been an investment in middle and senior leadership across the Vine which has helped us to start developing a 'grow your own' culture. There are a number of leaders who have stepped up within the Vine to take up Head teacher, Head of School, or Executive Head positions as well as middle and senior leadership movement. There has been a support package in place to ensure these leaders are able to settle into their roles including coaching and mentoring, as well as access to national qualifications such as NPQML, NPQSL, NPQH, NPQEL. This support will be built upon in the upcoming year with tailored CPD modules including 'new to headship', 'new to leadership' and 'new to business management.'

Increasing school to school work has enabled middle and senior leaders to work in support across schools to model good practice and provide increasing capacity. This has been through the SLEs, Safeguarding and Pupil Premium review groups, identification of specific areas for improvement in given schools and the brokering of support arrangements.

**3. To ensure high-quality leadership and robust governance at all levels**

In the past year the Trust has continued to make a direct investment in leadership and developing the quality of staff in its schools by providing matched funding for a range of professional development courses. Staff have access to Executive Leadership programmes, Church School Leadership courses, the NPQSL, NPQML, OTP, ITP and School Business Manager Diplomas among others.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Achievements and performance (continued)**

4. To facilitate a significant growth in pupil numbers to increase the Vine's reach and impact

The Vine continues to grow and therefore continues to be able to provide additional support to schools as it achieves greater economies of scale. In the year to the end of August 2019 3 schools joined the Vine with 338 additional pupils.

**Key Performance Indicators**

Educational KPI'	KS2 Attainment (% at ARE)											
	Reading			Writing			Mathematics			RWM		
	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
St Andrew's	74	68	55	74	61	74	68	58	68	58	42	42
Southminster	38	58	62	46	73	77	54	73	62	29	58	50
Rolph	71	77	76	77	84	21	77	71	48	68	71	17
Great Clacton	68	82	55	69	80	78	71	74	68	51	69	52
St Cedds	65	67	73	83	75	73	87	58	55	61	58	55
Howbridge	71	73	63	77	83	79	85	60	72	67	56	53
Mistley Norman	43	56	38	57	67	63	29	33	50	14	33	25
St James Harlow	70	83	52	80	80	66	73	97	76	67	80	52
Latchingdon	85	88	67	77	76	75	85	88	83	70	70	67
St Osyth	55	61	78	43	87	85	61	64	72	34	58	65
St Margaret's*	86	79	71	89	95	87	86	100	84	79	74	61
St James Col *	55	88	73	58	83	75	70	61	73	46	53	60
Orsett **	90	80	87	87	90	90	93	83	81	87	70	74
Bulphan **	****	33	82	85	67	82	****	66	91	****	33	73
Belchamp St Paul **	94	100	86	88	85	71	82	92	71	71	85	57
Ridgewell **	100	79	93	86	66	67	86	59	80	86	59	60
William Martin Inf ***		N/A	N/A		N/A	N/A		N/A	N/A		N/A	N/A
William Martin Ju ***		68	47		73	63		56	50		51	32
Rivenhall ***		74	50		74	70		63	80		47	40
<b>Vine Average</b>	<b>66</b>	<b>75</b>	<b>66</b>	<b>69</b>	<b>79</b>	<b>63</b>	<b>73</b>	<b>70</b>	<b>69</b>	<b>55</b>	<b>61</b>	<b>52</b>

Educational KPI's	KS2 Progress for RWM compared to national								
	Reading			Writing			Mathematics		
	2017	2018	2019	2017	2018	2019	2017	2018	2019
St Andrew's	1.1	-3.2	-5.6	0.7	0.4	-2.6	0.5	-0.6	-5.9
Southminster	-4.9	-2.0	-1.2	-4.4	-4.3	1.8	-3.3	-2.6	1.2
Rolph	-0.6	0.3	-4.2	-1.1	0.6	-10.6	0.3	-0.3	-6.5
Great Clacton	-0.3	-0.2	-3.6	-1.8	-0.6	-0.2	-1	-1.4	-1.2
St Cedds	-3.9	-4.8	-2.0	1.0	-4.3	-2.2	-0.6	-5.9	-5.6
Howbridge	-1.1	-0.8	-2.0	0.3	0.2	0.8	-0.8	-3.0	-2.4
Mistley Norman	-2.7	-4.9	-2.0	-3.2	-3.9	-2.1	-6.0	-9.1	-4.9
St James Harlow	0.7	0.7	-1.3	2.5	1.1	-0.3	1.8	4.7	-0.7
Latchingdon	1.9	-1.4	-3.3	-0.3	-1.0	-3.5	0.9	-1.4	-0.5
St Osyth	-0.6	-1.9	2.5	-2.9	1.2	3.1	-0.7	-2.2	-0.7
St Margaret's *	2.4	-2.3	-2.5	3.8	1.9	1.1	1.9	-0.7	-1.5
St James Col *	-2.5	2.3	0.9	-1.9	0.9	1.2	-0.8	-1.7	-1.3
Orsett **	0.3	-0.7	-3.2	0.3	2.3	-2.5	0.7	-1.6	-3.5
Bulphan	****	-7.9	3.0	****	-1.4	4.0	****	-5.4	2.6
Belchamp St Paul **	2.6	5.0	2.6	0.9	0.1	0.2	0.7	2.9	1.7
Ridgewell **	0.5	6.5	2.9	-2.6	2.5	-3.8	-0.9	2.2	-1.4
William Martin Inf **		N/A	N/A		N/A	N/A		N/A	N/A
William Martin Ju ***		N/A	-4.8		N/A	-1.4		N/A	-4.9
Rivenhall ***		N/A	-4.6		N/A	-4.6		N/A	-2.5
<b>Vine Average</b>	<b>-1.04</b>	<b>-0.5</b>	<b>-1.6</b>	<b>-0.92</b>	<b>0.04</b>	<b>-1.2</b>	<b>-0.82</b>	<b>-1.5</b>	<b>-2.1</b>



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Achievements and performance (continued)**

\* School joined the Vine in October 2016  
 \*\* School joined the Vine in July or August 2017  
 \*\*\* School joined in May or September 2018  
 \*\*\*\* No 2017 published data is available

Trust Profile	Trust 14/15	Trust 15/16	Trust 16/17	Trust 17/18	Trust 18/19
Number of Academies	4	6	16	18	21
Total number of Pupils	904	1,272	3,161	3,585	3,880
Published Admission Number (PAN)	1,084	1,574	3,462	3,900	4,302
Occupancy (%)	83.4%	80.8%	91.3%	91.9%	90.2%

Income KPI's <sup>1</sup>	Trust 14/15	Trust 15/16	Trust 16/17	Trust 17/18	Trust 18/19
Total income per pupil (£)	5,088	4,874	4,913	4,774	5,272
GAG income per pupil (£)	3,948	3,413	3,308	3,660	3,889
Pro-rata GAG income per pupil (£) <sup>4</sup>	3,997	3,986	3,970	3,965	4,116
GAG income as a % of total income	77.6	70.0	75.4	73.8	73.7%
Non GAG income per pupil (£) <sup>2</sup>	1,140	1,461	1,605	1,114	1,383
Capital income per pupil (£)	424	871	451	236	275
Capital income as a % of total income	8.3%	17.9%	9.2%	4.7%	5.2%

Staff KPI's <sup>1</sup>	Trust 14/15	Trust 15/16	Trust 16/17	Trust 17/18	Trust 18/19
Total staff costs as a % of total expenditure	70.9%	62.4%	70.6%	76.8%	75.5%
Teaching staff costs as a % of total expenditure	54.7%	48.0%	51.2%	55.7%	55.0%
Teaching staff costs as a % of total staff expenditure	77.2%	76.9%	72.5%	72.6%	72.9%
% of teaching to non-teaching staff	37.7%	41.3%	38.1%	36.0%	37.3%
Non-teaching support staff costs as a % of total expenditure	16.2%	14.1%	19.4%	21.1%	20.5%
Staff costs as a % of GAG income	90.4%	95.7%	106.2%	107.0%	108.4%
Pupil to teacher ratio	21:1	27:1	27:1	25:1	23:1
Pupil to non-teaching staff ratio	16:1	17:1	17:1	14:1	14:1

Expenditure KPI's <sup>1</sup>	Trust 14/15	Trust 15/16	Trust 16/17	Trust 17/18	Trust 18/19
Total expenditure as a % of total income	99.0%	95.4%	100.6%	96.9%	99.6%
Expenditure on curriculum resources as a % of total expenditure	8.0%	6.6%	6.6%	5.8%	6.0%
Expenditure on maintenance of premises (excluding projects and capital) as a % of revenue expenditure <sup>3</sup>	1.2%	1.4%	1.8%	0.9%	1.3%
Expenditure on maintenance of premises as a % of total expenditure <sup>2</sup>	5.7%	18.1%	9.9%	3.4%	4.6%

Surpluses and deficits KPI's	Trust 14/15	Trust 15/16	Trust 16/17	Trust 17/18	Trust 18/19
Closing pension scheme deficit	1,168,002	3,554,000	7,715,000	8,119,000	11,743,000
Closing pension scheme deficit per pupil	1,650	2,747	2,441	2,265	3,027

Balance Sheet KPI's	Trust 14/15	Trust 15/16	Trust 16/17	Trust 17/18	Trust 18/19
Cash balances as a % of total income	17.6%	23.6%	19.9%	24.9%	20.1%
Net current assets as a % of total income	25.9%	33.5%	24.5%	21.5%	28.4%
Ratio of current assets against current liabilities	3.71:1	3.42:1	3.17:1	4.56:1	5.22:1

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Achievements and performance (continued)**

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

**b. Going concern**

The Vine constantly undertakes rigorous central analysis of financial forecasts; this includes impact analysis of the proposed new National Funding Formula. Monitoring risks and implementation of effective strategic financial planning enables Vine academies to remain both viable and flexible in the short to medium term.

The Vine has implemented a number of strategic projects during the period, to enhance the scope, functionality and operational efficiency of its financial, personnel, business and pupil data applications. The resulting efficiencies and cost savings benefit existing academies, although not yet fully realised, enable the core-offer to expand and positions the Trust for the next phase of its growth within a challenging sector.

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

**Financial review**

**a. Reserves policy**

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

During the period trustees revised the 'pooled' central reserve policy for its constituent academies to reflect sector pressure and funding uncertainty. Specifically, academies should build central reserves equating to 6% of their total restricted funds. Additionally, academies must ensure that a local general contingency equating to a minimum of 2% of the academy's total restricted funds are held with further guidance on building non-directed and operational contingencies documented in the trusts Capital and Revenue Reserves Policy.

With uncertainty surrounding future funding levels and rising costs, despite operational efficiencies being introduced and short term transitional grant being allocated, the trust is seeing increasing pressure on balances across its academies which it feels is likely to continue. The Trust is committed to maintaining a prudent Reserves Policy but recognises the challenges facing its academies, particularly those more recently converted. Reserve balances are reviewed regularly in all academies and form part of the financial planning across the Trust, consideration is being given to the continued relevance of the current reserves policy in the context of sector pressures and a further review will be undertaken early in the next period when additional funding clarity is available.

At 31 August 2019 the value of constituent academy restricted funds, excluding the fixed asset reserve and the pension funds were £2,818,994 (2018: £3,038,913) and unrestricted funds were £2,153,281, (2018: £1,782,918), totalling £4,972,275 (2018: £4,821,831) of which £491,682 (2018: £631,803) is held centrally by the Trust. In addition the trust holds centrally £393,700 (2018: £393,700) which has been set aside as a designated fund and held as a contingency fund.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Financial review (continued)**

The total funds, excluding the pension fund at 31st August 2019 are £6,426,559, of which £1,454,284 is the restricted fixed asset fund and only £613,664 of that can be realised through disposing of tangible fixed assets.

Total restricted and unrestricted reserves held within the Academy Trust at 31 August 2019 represented 23% (2018: 27%) of overall income, of which £4,578,575 (2018: £3,784,958) is earmarked to be spent within three years.

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

Due to the accounting rules for the local government pension scheme under FRS 102, the trust recognises a significant pension fund deficit of £11,743,000. Whilst this doesn't present an immediate liability, the deficit impacts on cashflow in the form of increased employer contributions. Contributions have risen this year and are set to rise again in the coming year, these increases will have to be absorbed in school budgets.

**b. Investment policy**

All investments are made in accordance with the Investment Management Policy of the Academy Trust. The trust's policy on investments is aligned with the requirements of the Academies Financial Handbook and one of minimum risk with all investments being held with the trust's bankers. The trust will nevertheless seek to maximise interest receipts within this arrangement. The Investment Management Policy is reviewed annually in November. Investments are made with regard to Charity Commission guidance in relation to investments.

**c. Principal risks and uncertainties**

The Trustees have considered the risks faced by the Trust throughout its normal operational business, they have sought to address the risks by establishing appropriate governance and management arrangements, including the appointment of experienced executive officers, senior staff and other leaders, commissioning external specialists, engaging independent internal auditors in addition to establishing consistent robust operational policies and procedures. The Trustees maintain a corporate risk register and review risks across the Trust regularly. The Board considers that these arrangements have been effective throughout the period being reported.

The Trustees circulate a formal risk management policy to its member schools, weighted towards impact, supported by a detailed risk register, to more effectively document and track the managerial actions in relation to identified risks at a local establishment level.

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

- **Strategic** – The Trust recognises an increasing exposure to risk associated with attracting new schools to enable it to grow, the change in Government policy driving academy conversion and negativity in the national press has had a direct impact resulting in this updated assessment. Additionally there is evidence that increasingly aggressive marketing by some established Trusts is starting to have a detrimental impact on pupil numbers in some schools, to mitigate these risks the Trustees have prepared numerous strategies for academies to consider in their local context in addition to commissioning a marketing consultancy to raise the profile of the Vine Trust during the next reporting period. An increasing risk associated with Ofsted outcomes has been identified and a revised school improvement model implemented to address weaknesses. It has become evident that during the course of the last year some strategic information provided by schools into H&S and Pupil Data platforms within the Trust has not been sufficiently accurate, additional training and system reconfiguration is underway to address this.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Financial review (continued)**

- **Governance** – Risk that; some of the Governors and senior leaders do not yet possess all of the skills and experience required to run the academy schools although significant improvements continue to be made since last report. Recruitment of Local Governors continues to be challenging, the formal amalgamation of several geographically close Local Governing Bodies into Local Boards has strengthened the governance position across the schools for which responsibility is held. A formal review of governance is underway.
- **Operational** – The Trust has rationalised a number of systems and processes during the period, including bringing payroll in-house and the migration of pupil data into a new Management Information System, additionally a bespoke central IT platform has been developed and will be fully deployed during 2019. The Trustees report that the risks associated with these projects were mitigated as far as possible but recognise that the pupil data migration did lead to misleading strategic level information for a while. A consultation looking at the Financial Structures across the Trust has been completed, addressing risks associated with growth, improve group operational efficiency and improve the 'on-boarding' process for new academies. Quality of management information has again been a focus of attention during the period and a further review is underway. The Trustees recognised that a more effective process for the identification, monitoring and communication of risks across all of its academies was required to replace the existing model with a cloud based solution, this has been delayed but is scheduled for implementation during Spring 2020.
- **Compliance** – Although more robust procedures have been implemented, supported by central business management applications the Trust still considers that it may have some exposure to risk associated with non-compliance in some legislative areas across the Trust and its academy schools, this is receiving urgent attention. A centralisation program is underway with positive impact expected from Spring 2020.
- **Financial** – The sector continues to face uncertainty over future funding levels, during a period of increasing costs, greater long term clarity would support more effective strategic financial planning. Failure to maintain financial control in relation to academy budgets has not been identified as a key risk but with increasing financial pressure the trust are monitoring this and the ability to maintain adequate levels of reserve balances closely. There is increasing evidence that establishment restructuring to maintain adequate revenue balances is likely to start having an impact on educational outcomes. Future funding clarity is eagerly anticipated.
- **Data Risk** – The Trust recognises that ongoing focus is required to embed new GDPR processes, additionally a review of some procedures is required to ensure robust compliance.

Mitigating actions and strategies, both current and planned have been identified and partially introduced to address these risks. This is true of all other risks that have been formally identified but have a lower level of impact and/or likelihood.

**d. Financial Review**

The Vine's principle source of income is obtained from the Education & Skills Funding Agency (ESFA), in the form of recurrent grants and start-up grants which are restricted for particular purposes. The grants received from the ESFA during the period ending 31 August 2019 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the period ending 31 August 2019 The Vine reports an in-year revenue deficit of £402,566, representing the change in balance of restricted general funds (excluding pension reserve) plus unrestricted funds, excluding balances transferred from conversion totalling £553,010.

Incoming resources for the year ending 31 August 2019 totalled £21,634,057, of which £19,164,380 was restricted funding received from the DfE and ESFA. Total resources expended for the year were £22,830,966.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Financial review (continued)**

At 31 August 2019 restricted general funds (excluding pension reserve) were £2,818,994 (2018: £3,038,913) and unrestricted funds were £2,153,281 at 31 August 2019 (2018: £1,782,918), totalling £4,972,275 (2018: £4,821,831).

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

At 31 August 2019 the net book value of tangible fixed assets was £613,664 (2018: £503,925).

The Trust's Fund balances before fixed asset fund and pension reserve adjustments, at 31 August 2019 were £4,972,275 (2018: £4,821,831), which represents a surplus of £150,444 (2018: £607,917) including £553,010 (2018: £350,309) which were inherited on conversion or transferred into the trust this year (excluding pension deficits).

The Trusts Pension deficits at 31 August 2019 were £11,743,000.

Total cash balances at 31 August 2019 were £4,110,601.

During the period The Vine has invested into development of an 'intranet' platform, enhancing its in-house payroll provision, developing an integrated HR and Accounting platform in addition to beginning a programme of centralisation which this year saw a restructure of finance staff across the Trust and the set up of a central processing team.

The Board of Trustees continue to be alert to increasing pressure in the sector and the uncertainty surrounding a new National Funding Formula despite recent additional funding news there remains a lack of clarity around how much of the funding will be allocated. A programme to improve operational efficiency and introduce cost savings continues from the current period into the new reporting period.

Following significant planning during 2018/19 the Vine plans to enhance its educational, training and operational 'core offer' during the next period, resulting in academy savings and improving opportunities for pupils and staff.

The Vine continues to advocate the need for financial prudence, requiring a minimum three year financial strategy in its academies. Close scrutiny to reserve balances and working capital enables the Trust and its constituent academies to remain flexible in the current climate

**Fundraising**

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

A Marketing and Sponsorship Committee was formed in 2017, the remit of the committee includes exploration of group fundraising opportunities and determine appropriate controls and procedures required for future consideration by the Board.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Plans for future periods**

Informed by a thorough evaluation of the progress made by the Trust during 2018-19 and continuing to focus its long term intentions, The Diocese of Chelmsford Vine Schools Trust has set its priorities for the 2019-20 which both reflect and inform those of the constituent schools.

1. To ensure that all schools are providing at least a good quality of education with a strong Christian Ethos
2. To embed the culture of the trust so schools can demonstrate the impact of continual support and development
3. To promote trust schools across the community so they are popular with parents and staff

The Vine will achieve these aims by:

- Promoting thriving links between schools, Vine schools, parishes and local churches.
- Fostering a close belonging to the family of Church of England Schools across the Diocese.
- Supporting excellent teaching and learning underpinned by Christian identity and pedagogy.
- Promoting local decision making and educational enterprise within delegated responsibility, through a network of local 'hubs'.
- Organising and commissioning appropriate intensive support to schools which are not yet 'Good'.
- Offering all of its schools, educators and volunteers timely and relevant resources and practical training and support to fulfil their ambitions.
- Promoting mutual support, encouragement and benefit between our schools.

The 2019-20 trustees' report from the Multi Academy Trust will report progress against the key deliverables associated with each of these priorities.

During the period the Secretary of State issued two Academy Orders for schools to join the Academy Trust, one school will be joining on 1st Dec 2019 and the other on 1st Apr 2020.

**Funds held as custodian on behalf of others**

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

**Employee involvement and employment of the disabled**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Academy Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Employee involvement and employment of the disabled (continued)**

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

In accordance with the Academy Trust's equal opportunities policy, the Academy Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy Trust's offices.

**Employee Consultations**

During the period, with HR and Union support, The Vine consulted employees three times as follows;

- Proposal for the Relocation of the Central Operations Team (Jul 18 - Jan 19)

- Vine central operations team relocation from Thorpe to the existing Head Office in Chelmsford to improve operational efficiency and Vine communication.
- All affected staff engaged directly.
- Consultation meeting held with Union representation and HR support.
- individual meetings held where requested.
- All affected staff relocated - flexible working introduced in some cases.
- Consultation complete, implementation completed Jan 2019.

- Proposal for a Vine Consultation on Financial Structures (Oct 18 - Oct 19)

- Centralisation of procurement and payment processes across the Vine, to mitigate risk and provide operational efficiencies.
- Business Managers to have a greater strategic responsibility, generally over more than one school.
- All affected staff engaged directly.
- Consultation meeting held with Union representation and HR support.
- Individual meetings held where requested.
- Local solutions agreed by Directors and aligned in majority of instances to original Vine proposal.
- Consultation and implementation completed Oct 2019.

- Pay Scales for Thurrock Employees (Jun 19 - Aug 19)

- Support staff in two Thurrock schools within the Vine Trust were on different pay scales to all other Vine staff, by virtue of TUPE protection on academy conversion (this protection has not been compromised).
- All affected staff were offered the choice to remain on their existing scales or migrate to the Vine Pay Scales.
- Consultation meeting held with Union representation.
- Some support staff chose to migrate to the Vine Pay Scales, others to remain on their protected scales.
- Consultation completed and implementation completed Aug 2019



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

**Auditors**

The auditors, Griffin Chapman, 4&5 The Cedars, Apex 12, Old Ipswich Road, Colchester, Essex, CO7 7QR, are willing to continue in office following a resolution to appoint them for a period of 3 years was approved at the annual general meeting in 2017.

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 9/12/19 and signed on its behalf by:



T J Rose  
Chairman



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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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 The Diocese of Chelmsford Vine Schools Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report. The board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Costello	4	6
J M R Crane, Chief Executive	6	6
M Ferguson	0	0
G Flynn	6	6
C Haynes, Vice Chair of Trustees	5	6
P J Howlett	6	6
B M Lester, Finance Director	6	6
D Olulode	4	6
R B Poynter	0	0
D Rogan	0	0
T J Rose, Chair of Trustees	5	6
E Snowden	5	6
E Wigmore, Chief Executive from 01/09/2019	0	0
D Wilde	6	6
T Wood	1	4

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

The Board of Trustees recruited three directors (including interim CEO) after the period, to enhance and compliment the skillset of the board and received two resignations during the period, leaving Trustee membership standing at twelve at the time of this report.

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

The Board has sought to broaden and deepen its range of expertise in IT, governance and innovation in education.

Directors have brought about the move to a centralised approach to financial management with the benefit of improved oversight and compliance. Implementation took longer than expected due to the consultation period

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

being extended and thus, not all the benefits will be shown until next year. The Directors through the Finance & Audit committee set a stronger focus on sustainability which led to the appointment of a number of local business managers

The board regularly reviews its performance in light of the Aims and Values of the organisation and the Strategic Objectives, which are set at the start of each year. A Strategy day held in December 2018 with a wider stakeholder representation highlighted the value of the Christian ethos within the Trust and recognised that the Directors could be more visible.

A new pupil MIS system and updated financial platforms have been very helpful in facilitating improved variance analysis and benchmarking of the key performance indicators across the Vine. Also, the centralised Health & Safety reporting platform enabled directors to plan and prioritise resources.

**Governance Reviews:**

During the period a review of governance has taken place. The process has contained a number of elements;

- Skills audit and analysis of the Trustees and active recruitment to ensure complete skills coverage.
- Effectiveness reviews for the Trust and LGBs took place during the period, including the completion of a skills matrix by each Trustee and Governor.
- Introduction of Trust Interim Boards (TIB) which have been placed in some of our most vulnerable schools to provide regular monitoring, challenge and support against their recovery plans and to ensure progress is rapid and sustained.
- Establishment of a Chairs Network Meeting.
- Establishment of a Clerk Group Meeting.

A new Governance review has been initiated to determine the effectiveness of the current Trust model, the outcome of which will be reported at the end of the next period.

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to regularly monitor income and expenditure against budgets, consider the annual budget before presentation to the Board of Trustees, monitor strategic financial planning across the Trust and consider the Trusts primary business partners and major contracts in addition to receiving and assessing Headteacher pay award recommendations. It has a duty to report to the Board of Trustees on all significant financial matters. Additionally the Committee is responsible for risk management and reviews internal audit reports, deals with matters arising from external audit and has a duty to report to the Board on all significant matters. The Committee considers the scope of reporting required by directors to fulfil their obligations and comply with the Academies Financial Handbook, particular focus on enhanced internal scrutiny from 2019.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
G Flynn (Chair)	4	4
S Jones	2	4
B Lester (Finance Director)	4	4
T Rose (Vice Chair)	3	4
A Syred-Paul	1	2

The Standards and Performance Committee is a sub-committee of the main Board of Trustees. Its purpose is to review educational data, performance and outcomes of academies in the Vine Trust, it co-ordinates school improvement across with Trust with delegated responsibility to ensure the Trustees meet their commitments in their role as Academy Sponsor and will have a duty to report to the Board of Trustees on all significant matters.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The Committee, with the CEO, determines the School Improvement Strategy across the Trust.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Costello	4	4
J Crane	0	4
C Hobbs	3	4
L Ratcliffe	3	4
E Snowden	3	4
J Williams	4	4
L Taylor	4	4

The Pay Appeals Committee is a sub-committee of the main Board of Trustees. Its purpose is to review appeals received from employees of The Vine Trust and will have a duty to recommend and report to the Board of Trustees on all matters.

This committee did not convene during the period.

**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 Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by;

- Negotiating preferential 'group' arrangements with key supply and service providers which are accessible to all constituent academies and departments in the trust, specifically staff absence insurance during the period.
- Raising awareness of Integrated Curriculum and Financial Planning across the Trust, using key benchmarking data to inform senior leaders and trustees when considering budgets and to influence strategic decisions and introducing a revised benchmarking procedure that aligns to the Schools Resource Management Self Assessment Tool.
- Identifying and implementing strategies to improve financial and administrative effectiveness across elements of the group. Centralisation of some finance and administrative functions in addition to a finance staff restructure will improve value for money in the future, realisation of this is not yet evident following an October 2019 implementation.

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Diocese of Chelmsford Vine Schools Trust for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of Trustees has reviewed the key risks to which the 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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

**The risk and control framework**

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

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

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint SBM Services Ltd as internal auditor.

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

- Retesting previously identified controls not considered adequately robust, including external audit findings
- Testing of finance, administration, management systems and governance
- Testing of payroll systems, authentication processes and personnel files
- Testing of procurement compliance, purchase and sales systems particularly charge card purchases
- Testing of control account/bank reconciliations
- Testing of income reconciliations, lettings, charging policy and debt management.
- Review of Fixed Asset register, acquisition and disposal procedures

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



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**THE DIOCESE OF CHELMSFORD VINE SCHOOLS TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

During the period the internal auditors visited each school at least twice. Following visits several operational processes were reviewed and updated, action plans are prepared, monitored and progress reports are regularly circulated to Senior Leaders, Governors and Trustees.

Two academies that joined the trust in May 2019 will not be visited by internal auditors during the autumn term 2019, findings will not be available until after this report is published.

**Review of effectiveness**

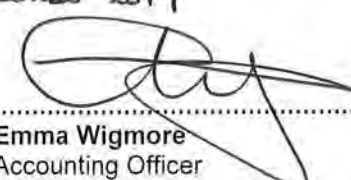
As accounting officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- 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 & audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

  
.....  
**Tim Rose**  
Chair of Trustees

9 December 2019  
  
.....  
**Emma Wigmore**  
Accounting Officer

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

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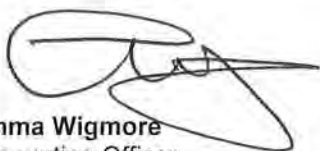
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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As accounting officer of The Diocese of Chelmsford Vine Schools Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2018.

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



Emma Wigmore  
Accounting Officer

Date: 9 December 2019

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

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

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**Opinion**

We have audited the financial statements of The Diocese of Chelmsford Vine Schools Trust (the 'academy trust') for the year ended 31 August 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 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's affairs as at 31 August 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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**

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

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

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

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

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**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.

**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.



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

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

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**Responsibilities of trustees**

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

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

**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.

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

**Use of our report**

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


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

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

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**Daniel Aldworth (Senior statutory auditor)**

for and on behalf of

Chartered Accountants  
Statutory Auditors

4 & 5 The Cedars

Apex 12

Old Ipswich Road

Colchester

Essex

CO7 7QR

Date: 9 December 2019

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

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

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In accordance with the terms of our engagement letter dated 12th September 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Diocese of Chelmsford Vine Schools Trust during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Diocese of Chelmsford Vine Schools Trust's funding agreement with the Secretary of State for Education dated 1st November 2013 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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

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

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Daniel Aldworth - (Reporting Accountant)

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

Date: 9 December 2019

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>						
Donations and capital grants:	4					
Donations		-	1,267,200	-	1,267,200	1,154,125
Capital Grants		-	-	1,068,421	1,068,421	845,309
Voluntary Income - transfer on conversion		306,069	(420,059)	-	(113,990)	(797,360)
Charitable activities		-	18,095,959	-	18,095,959	15,767,169
Other trading activities		62,110	1,252,173	-	1,314,283	1,154,713
Investments	7	2,184	-	-	2,184	1,817
<b>Total income</b>		<b>370,363</b>	<b>20,195,273</b>	<b>1,068,421</b>	<b>21,634,057</b>	<b>18,125,773</b>
<b>Expenditure on:</b>						
Charitable activities	9	-	22,648,268	182,698	22,830,966	19,296,309
<b>Total expenditure</b>		<b>-</b>	<b>22,648,268</b>	<b>182,698</b>	<b>22,830,966</b>	<b>19,296,309</b>
<b>Net income/(expenditure)</b>		<b>370,363</b>	<b>(2,452,995)</b>	<b>885,723</b>	<b>(1,196,909)</b>	<b>(1,170,536)</b>
Transfers between funds	21	-	640,076	(640,076)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>370,363</b>	<b>(1,812,919)</b>	<b>245,647</b>	<b>(1,196,909)</b>	<b>(1,170,536)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	29	-	(2,031,000)	-	(2,031,000)	1,800,000
<b>Net movement in funds</b>		<b>370,363</b>	<b>(3,843,919)</b>	<b>245,647</b>	<b>(3,227,909)</b>	<b>629,464</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,782,918	(5,080,087)	1,208,637	(2,088,532)	(2,717,996)
Net movement in funds		370,363	(3,843,919)	245,647	(3,227,909)	629,464

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019

Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Total funds carried forward	2,153,281	(8,924,006)	1,454,284	(5,316,441)	(2,088,532)

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

The notes on pages 39 to 70 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	16	613,664	503,925
		<u>613,664</u>	<u>503,925</u>
<b>Current assets</b>			
Stocks	17	-	9,313
Debtors	18	3,081,143	2,936,223
Cash at bank and in hand		4,110,601	3,821,520
		<u>7,191,744</u>	<u>6,767,056</u>
Creditors: amounts falling due within one year	19	(1,378,849)	(1,240,513)
<b>Net current assets</b>		<u>5,812,895</u>	<u>5,526,543</u>
<b>Total assets less current liabilities</b>		<u>6,426,559</u>	<u>6,030,468</u>
<b>Net assets excluding pension liability</b>		<u>6,426,559</u>	<u>6,030,468</u>
Defined benefit pension scheme liability	29	(11,743,000)	(8,119,000)
<b>Total net assets</b>		<u>(5,316,441)</u>	<u>(2,088,532)</u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	21	1,454,284	1,208,637
Restricted income funds	21	2,818,994	3,038,913
		<u>4,273,278</u>	<u>4,247,550</u>
Restricted funds excluding pension asset	21	4,273,278	4,247,550
Pension reserve	21	(11,743,000)	(8,119,000)
<b>Total restricted funds</b>	21	<u>(7,469,722)</u>	<u>(3,871,450)</u>
<b>Unrestricted income funds</b>	21	<u>2,153,281</u>	<u>1,782,918</u>
<b>Total funds</b>		<u>(5,316,441)</u>	<u>(2,088,532)</u>

The financial statements on pages 34 to 70 were approved by the Trustees, and authorised for issue on 09 December 2019 and are signed on their behalf, by:




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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2019**

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.....  
**T J Rose**  
(Chair of Trustees)

The notes on pages 39 to 70 form part of these financial statements.



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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	24	(1,042,097)	(89,014)
<b>Cash flows from investing activities</b>	25	1,331,178	987,680
<b>Change in cash and cash equivalents in the year</b>		<b>289,081</b>	<b>898,666</b>
Cash and cash equivalents at the beginning of the year		<b>3,821,520</b>	2,922,854
<b>Cash and cash equivalents at the end of the year</b>	26	<u><b>4,110,601</b></u>	<u><b>3,821,520</b></u>

The notes on pages 39 to 70 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Diocese of Chelmsford Vine Schools Trust meets the definition of a public benefit entity under FRS 102.

**2.2 Going concern**

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

**2.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**2. Accounting policies (continued)**

**2.3 Income (continued)**

- **Other income**

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

- **Transfer on conversion**

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

**2.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**2.5 Government grants**

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

**2.6 Interest receivable**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**2. Accounting policies (continued)**

**2.7 Taxation**

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

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

**2.8 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

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

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.

**2.9 Stocks**

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.

**2.10 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.

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**2. Accounting policies (continued)**

**2.11 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.

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

**2.13 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

**2.14 Operating leases**

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

**2.15 Pensions**

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

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

The 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



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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.15 Pensions (continued)**

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

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

**2.16 Conversion to an academy trust**

The conversion from a state maintained school to an Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Essex County Council to the Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 27.

**2.17 Fund accounting**

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

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

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

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

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

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**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**4. Income from donations and capital grants**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	-	1,267,200	-	1,267,200
Capital Grants	-	-	1,068,421	1,068,421
Voluntary income - transfer on conversion	-	246,941	-	246,941
Voluntary income - transfer from local authority on conversion	306,069	(667,000)	-	(360,931)
	<u>306,069</u>	<u>847,141</u>	<u>1,068,421</u>	<u>2,221,631</u>

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	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
Donations	-	1,154,125	-	1,154,125
Capital Grants	-	-	845,309	845,309
Voluntary income - transfer on conversion	-	282,595	-	282,595
Voluntary income - transfer on conversion from local authority	67,713	(1,155,000)	7,332	(1,079,955)
	<u>67,713</u>	<u>281,720</u>	<u>852,641</u>	<u>1,202,074</u>

5. Funding for the Academy Trust's educational operations

	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
<b>DfE/ESFA grants</b>			
General annual grant	15,089,063	<b>15,089,063</b>	13,120,560
Start up grants	75,000	<b>75,000</b>	190,000
Other DfE grants	2,931,896	<b>2,931,896</b>	2,456,609
	<u>18,095,959</u>	<u><b>18,095,959</b></u>	<u>15,767,169</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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6. Income from other trading activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Lettings income	62,110	-	62,110
Music services income	-	21,163	21,163
Catering income	-	510,233	510,233
Uniform income	-	6,452	6,452
Trip income	-	263,293	263,293
Sale of goods and services	-	1,573	1,573
Activity costs	-	196,600	196,600
Supply teachers insurance income	-	108,831	108,831
Other income	-	144,028	144,028
	<u>62,110</u>	<u>1,252,173</u>	<u>1,314,283</u>
	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Lettings income	65,241	-	65,241
Music services income	-	19,347	19,347
Catering income	-	466,397	466,397
Uniform income	-	1,697	1,697
Trip income	-	175,629	175,629
Sale of goods and services	-	3,967	3,967
Activity costs	-	187,369	187,369
Supply teachers insurance income	-	94,510	94,510
Other income	-	140,556	140,556
	<u>65,241</u>	<u>1,089,472</u>	<u>1,154,713</u>

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**7. Investment income**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income - interest received	2,184	2,184	1,817

**8. Expenditure**

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Educational operations:				
Direct costs	11,915,421	-	1,489,917	13,405,338
Allocated support costs	4,435,830	3,132,680	1,857,118	9,425,628
	<u>16,351,251</u>	<u>3,132,680</u>	<u>3,347,035</u>	<u>22,830,966</u>

	Staff Costs 2018 £	Premises 2018 £	Other 2018 £	Total 2018 £
Educational operations:				
Direct costs	10,188,854	-	1,195,818	11,384,672
Allocated support costs	3,867,587	2,383,462	1,660,588	7,911,637
	<u>14,056,441</u>	<u>2,383,462</u>	<u>2,856,406</u>	<u>19,296,309</u>



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**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Educational operations	22,830,966	<b>22,830,966</b>	19,296,309

**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>
Educational operations	13,405,338	9,425,628	<b>22,830,966</b>

	<i>Activities undertaken directly 2018 £</i>	<i>Support costs 2018 £</i>	<i>Total funds 2018 £</i>
Educational operations	11,384,672	7,911,637	19,296,309

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational operations 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Staff costs	11,915,421	<b>11,915,421</b>	10,188,853
Depreciation	182,698	<b>182,698</b>	140,333
Technology costs	25,227	<b>25,227</b>	23,915
Education supplies	805,673	<b>805,673</b>	617,472
Educational consultancy	368,053	<b>368,053</b>	318,331
Other direct costs	108,266	<b>108,266</b>	95,768
	<u>13,405,338</u>	<u><b>13,405,338</b></u>	<u>11,384,672</u>

**Analysis of support costs**

	<b>Educational operations 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Pension finance cost	211,000	<b>211,000</b>	200,000
Staff costs	4,390,628	<b>4,390,628</b>	3,835,786
Technology costs	369,072	<b>369,072</b>	337,441
Recruitment and support	49,706	<b>49,706</b>	21,962
Maintenance of premises and equipment	1,096,262	<b>1,096,262</b>	713,468
Cleaning	95,952	<b>95,952</b>	79,161
Rent and rates	1,333,664	<b>1,333,664</b>	1,155,624
Energy costs	234,472	<b>234,472</b>	165,580
Insurance	325,067	<b>325,067</b>	210,118
Security and transport	47,264	<b>47,264</b>	59,512
Catering	554,824	<b>554,824</b>	511,407
Bank interest and charges	569	<b>569</b>	(3,702)
Other support costs	638,028	<b>638,028</b>	577,965
Audit and accountancy	79,120	<b>79,120</b>	47,315
	<u>9,425,628</u>	<u><b>9,425,628</b></u>	<u>7,911,637</u>

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**11. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	1,204,103	1,049,700
Fees paid to auditors for:		
- audit	22,000	22,000
- other services	23,100	15,200
Governance internal audit costs	34,020	10,115
	<u>1,283,223</u>	<u>1,097,015</u>

**12. Staff costs**

**a. Staff costs**

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	12,555,860	10,641,981
Social security costs	980,122	790,112
Pension costs	2,770,067	2,592,546
	<u>16,306,049</u>	<u>14,024,639</u>
Apprenticeship levy	45,202	31,802
	<u>16,351,251</u>	<u>14,056,441</u>

**b. Staff numbers**

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

	2019 No.	2018 No.
Teachers	195	182
Administration and support	446	412
Management	40	19
	<u>681</u>	<u>613</u>

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**12. Staff costs (continued)**

**c. Higher paid staff**

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	6	5
In the band £70,001 - £80,000	6	3
In the band £80,001 - £90,000	1	1

**d. Key management personnel**

The key management team of the academy trust comprises the central team listed on page 1, the total of the employee benefits (including employer pension contributions) received by key management for their services to the academy trust were £414,180 (2018: £1,020,815, previously extended key management team including all head teachers.).

**13. Central services**

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

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

The Academy Trust charges for these services on the following basis:

5% of the General Annual Grant, plus a further 2% of the General Annual Grant towards school improvement where additional support is required.

The actual amounts charged during the year were as follows:

	2019 £	2018 £
Southminster Church of England Primary School	46,830	50,951
St Cedd's Church of England Primary School	33,878	29,694
Howbridge Church of England Junior School	92,687	88,939
St James Harlow Church of England Primary School	42,560	43,298
Latchingdon Church of England Primary School	25,303	24,255
St Osyth Church of England Primary School	86,391	85,932
St Andrews Weeley Church of England Primary School	45,696	40,367
Rolph Church of England Primary School	40,411	40,692

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Central services (continued)**

Great Clacton Church of England Junior School	49,413	49,451
Mistley Norman Church of England Primary School	28,316	25,395
St James Colchester Church of England Primary School	108,142	106,270
St Margarets Church of England Academy	40,291	41,193
Orsett Church of England Primary School	40,834	41,002
Bulphan Church of England Academy	18,863	30,076
Belchamp St Paul Church of England Primary School	20,278	20,436
Ridgewell Church of England Primary School	20,973	29,037
William Martin Church of England Infant School and Nursery	36,819	17,430
William Martin Church of England Junior School	66,287	21,210
Rivenhall Church of England Primary School	24,397	-
Colne Engaine Church of England Primary School	9,301	-
St Andrews Great Yeldham Church of England Primary School	11,762	-
<b>Total</b>	<b>889,432</b>	<b>785,628</b>

**14. Trustees' remuneration and expenses**

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

		2019 £	2018 £
J M R Crane, Chief Executive (resigned 31 August 2019)	Remuneration	85,000 -	80,000 -
		90,000	85,000
	Pension contributions paid	15,000 -	15,000 -
		20,000	20,000

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

**15. Trustees' and Officers' insurance**

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



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**16. Tangible fixed assets**

	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 September 2018	268,330	535,485	803,815
Additions	108,060	184,377	292,437
At 31 August 2019	<u>376,390</u>	<u>719,862</u>	<u>1,096,252</u>
<b>Depreciation</b>			
At 1 September 2018	87,181	212,709	299,890
Charge for the year	48,535	134,163	182,698
At 31 August 2019	<u>135,716</u>	<u>346,872</u>	<u>482,588</u>
<b>Net book value</b>			
At 31 August 2019	<u><u>240,674</u></u>	<u><u>372,990</u></u>	<u><u>613,664</u></u>
At 31 August 2018	<u><u>181,149</u></u>	<u><u>322,776</u></u>	<u><u>503,925</u></u>

**17. Stocks**

	2019 £	2018 £
Finished goods and goods for resale	<u><u>-</u></u>	<u><u>9,313</u></u>

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**18. Debtors**

	2019 £	2018 £
<b>Due after more than one year</b>		
Other debtors	1,229,562	1,106,092
	<u>1,229,562</u>	<u>1,106,092</u>
<b>Due within one year</b>		
Trade debtors	34,988	28,991
Other debtors	1,716,375	1,702,701
Prepayments and accrued income	100,218	98,439
	<u>3,081,143</u>	<u>2,936,223</u>

**19. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	444,215	367,813
Other taxation and social security	241,559	222,328
Other creditors	270,267	256,148
Accruals and deferred income	422,808	394,224
	<u>1,378,849</u>	<u>1,240,513</u>

Included in other creditors is a Salix loan of £9,271 (2018 : £11,451) funded by the ESFA, this was an energy saving loan made to St Andrews Primary School during the year to 31st August 2014.

	2019 £	2018 £
Deferred income at 1 September 2018	289,380	113,085
Resources deferred during the year	334,319	289,380
Amounts released from previous periods	(289,380)	(113,085)
	<u>334,319</u>	<u>289,380</u>

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20. Financial instruments

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	4,110,601	3,821,520
Financial assets that are debt instruments measured at amortised cost	2,854,520	2,681,901
	<u>6,965,121</u>	<u>6,503,421</u>
	2019 £	2018 £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(799,723)</u>	<u>(721,059)</u>

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
Designated funds	393,700	-	-	-	-	393,700
<b>General funds</b>						
General unrestricted funds	1,389,218	370,363	-	-	-	1,759,581
<b>Total Unrestricted funds</b>	<b>1,782,918</b>	<b>370,363</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,153,281</b>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	694,045	18,180,265	(18,299,436)	(340,924)	-	233,950
Right to occupy the land	2,212,183	1,424,412	(1,177,471)	-	-	2,459,124
Conversion and start-up grants	132,685	75,000	(81,765)	-	-	125,920
Pupil premium	-	1,182,596	(1,182,596)	-	-	-
Pension reserve	(8,119,000)	(667,000)	(1,907,000)	981,000	(2,031,000)	(11,743,000)
	<b>(5,080,087)</b>	<b>20,195,273</b>	<b>(22,648,268)</b>	<b>640,076</b>	<b>(2,031,000)</b>	<b>(8,924,006)</b>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Fund	1,208,637	1,068,421	(182,698)	(640,076)	-	1,454,284
<b>Total Restricted funds</b>	<b>(3,871,450)</b>	<b>21,263,694</b>	<b>(22,830,966)</b>	<b>-</b>	<b>(2,031,000)</b>	<b>(7,469,722)</b>
<b>Total funds</b>	<b>(2,088,532)</b>	<b>21,634,057</b>	<b>(22,830,966)</b>	<b>-</b>	<b>(2,031,000)</b>	<b>(5,316,441)</b>

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**21. Statement of funds (continued)**

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

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

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

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

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

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

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

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

**Total funds analysis by academy**

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Southminster Church of England Primary School	181,295	361,489
St Cedd's Church of England Primary School	171,224	281,270
Howbridge Church of England Junior School	361,177	356,864
St James Church of England Primary	311,554	289,914
Latchingdon Church of England Primary	163,138	131,077
St Osyth Church of England Primary	442,111	376,604
St Andrews Weeley Church of England Primary	294,264	266,534
Rolph Church of England Primary	454,187	369,254
Great Clacton Church of England Junior School	181,613	249,351
Mistley Norman Church of England Primary	66,648	13,211
St James Colchester Church of England Primary	342,423	298,886
St Margarets Church of England Academy	268,205	332,158
Orsett Church of England Primary	121,329	139,892
Bulphan Church of England Academy	109,526	117,507
Belchamp St Paul Church of England Primary	78,975	104,836
Ridgewell Church of England Primary	75,512	109,891



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**21. Statement of funds (continued)**

	2019 £	2018 £
William Martin Church of England Infant School	195,776	196,100
William Martin Church of England Junior School	165,006	195,190
Rivenhall Church of England Primary School	118,774	-
Colne Engaine Church of England Primary School	123,805	-
St Andrews Great Yeldham Church of England Primary School	254,051	-
Central services	491,682	631,803
Total before fixed asset funds and pension reserve	4,972,275	4,821,831
Restricted fixed asset fund	1,454,284	1,208,637
Pension reserve	(11,743,000)	(8,119,000)
<b>Total</b>	<b>(5,316,441)</b>	<b>(2,088,532)</b>

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
Southminster Church of England Primary School	638,459	215,720	60,100	267,405	1,181,684
St Cedd's Church of England Primary School	402,416	176,357	48,108	257,664	884,545
Howbridge Church of England Junior School	1,040,771	420,404	134,705	413,866	2,009,746
St James Church of England Primary	674,342	193,337	60,253	174,065	1,101,997
Latchingdon Church of England Primary	341,466	102,186	35,499	164,226	643,377
St Osyth Church of England Primary	883,233	249,464	105,002	393,737	1,631,436
St Andrews Weeley Church of England Primary	577,327	181,617	62,277	191,777	1,012,998
Rolph Church of England Primary	529,791	145,618	50,719	152,464	878,592

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**21. Statement of funds (continued)**

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
Great Clacton Church of England Junior School	862,594	274,493	82,590	394,216	1,613,893
Mistley Norman Church of England Primary	306,090	55,876	23,845	130,760	516,571
St James Colchester Church of England Primary	1,209,125	461,406	125,228	500,874	2,296,633
St Margarets Church of England Academy	729,995	245,499	48,278	346,279	1,370,051
Orsett Church of England Primary	593,410	198,133	69,793	179,202	1,040,538
Bulphan Church of England Academy	223,301	97,567	36,509	128,861	486,238
Belchamp St Paul Church of England Primary	316,317	82,801	42,099	106,708	547,925
Ridgewell Church of England Primary	367,281	110,120	24,310	88,155	589,866
William Martin Church of England Infant School	658,759	216,692	35,708	208,560	1,119,719
William Martin Church of England Junior School	754,020	229,338	81,971	226,734	1,292,063
Rivenhall Church of England Primary School	400,049	113,373	28,211	102,251	643,884
Colne Engaine Church of England Primary School	155,913	63,014	12,683	42,676	274,286
St Andrews Great Yeldham Church of England Primary School	170,937	62,856	22,694	57,274	313,761
Central services	79,826	539,958	116,899	461,782	1,198,465
<b>Academy Trust</b>	<b>11,915,422</b>	<b>4,435,829</b>	<b>1,307,481</b>	<b>4,989,536</b>	<b>22,648,268</b>

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**21. Statement of funds (continued)**

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

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2018 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds - all funds	382,700	-	-	11,000	393,700
<b>General funds</b>					
General Funds - all funds	1,265,446	134,772	-	(11,000)	1,389,218
<b>Total Unrestricted funds</b>	1,648,146	134,772	-	-	1,782,918
<b>Restricted general funds</b>					
General Annual Grant (GAG)	500,883	15,750,359	(15,024,956)	-	694,045
Right to occupy the land	1,929,588	1,294,488	(1,011,893)	-	2,212,183
Conversion and start-up grants	135,297	190,000	(192,612)	-	132,685
Pupil premium	-	1,058,514	(1,058,514)	-	-
Pension reserve	(7,715,000)	(1,155,000)	(1,868,000)	1,800,000	(8,119,000)
	(5,149,232)	17,138,361	(19,155,975)	1,800,000	(5,080,087)
<b>Restricted fixed asset funds</b>					
Restricted fixed asset fund - all funds	783,090	852,640	(140,334)	-	1,208,637
<b>Total Restricted funds</b>	(4,366,142)	17,991,001	(19,296,309)	1,800,000	(3,871,450)
<b>Total funds</b>	(2,717,996)	18,125,773	(19,296,309)	1,800,000	(2,088,532)

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**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	613,664	<b>613,664</b>
Debtors due after more than one year	-	1,229,562	-	<b>1,229,562</b>
Current assets	2,153,281	2,968,281	840,620	<b>5,962,182</b>
Creditors due within one year	-	(1,378,849)	-	<b>(1,378,849)</b>
Provisions for liabilities and charges	-	(11,743,000)	-	<b>(11,743,000)</b>
<b>Total</b>	<b>2,153,281</b>	<b>(8,924,006)</b>	<b>1,454,284</b>	<b>(5,316,441)</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	503,925	<b>503,925</b>
Debtors due after more than one year	-	1,106,092	-	<b>1,106,092</b>
Current assets	1,782,918	3,173,334	704,712	<b>5,660,964</b>
Creditors due within one year	-	(1,240,513)	-	<b>(1,240,513)</b>
Provisions for liabilities and charges	-	(8,119,000)	-	<b>(8,119,000)</b>
<b>Total</b>	<b>1,782,918</b>	<b>(5,080,087)</b>	<b>1,208,637</b>	<b>(2,088,532)</b>

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**23. THE RIGHT TO OCCUPY THE LAND (INCLUDING BUILDINGS)**

The academy trust occupies the land (including buildings) which are owned by its trustees who are incumbent and churchwardens in the case of Latchingdon Church of England Primary School and Chelmsford Diocesan Board of Finance in the case of the other schools. The trustees are the providers of the academes on the same basis as when the academies were maintained schools. The Academy Trust Company occupies the land (and buildings) under a licence to occupy. This continuing permission of their Trustees is pursuant to, and subject to the Trustees' charitable objects and is part of the Church of England Contribution since 1833 to provide state funded education in partnership with the state. The licence delegates aspects of the management of the land (and buildings) to the Academy Trust Company. The trustees have given an undertaking to the secretary of State that they will not give the Academy Trust less than two years notice to terminate the occupation of the land (including the buildings). Having considered the factual matrix under which the Academy Trust is occupying the land the Trustees' have considered that a donation in kind and a rent expense of £1,177,471 should be included in the accounts each year which amounts to 1/50th of the insurance rebuild value pro-rata and a value in use of £2,459,124 should be considered as being twice the annual rental value, this is included in other debtors and shown as a separate restricted fund.

In addition the 'Right to Occupy the Land and Buildings' value also includes for 17 of the 21 schools within the trust where the agreements exist, consideration for the 125 year leases at peppercorn value with Essex County Council for the school playing fields and at one school the playing fields and swimming pool facilities.

**24. Reconciliation of net expenditure to net cash flow from operating activities**

	2019 £	2018 £
Net expenditure for the year (as per Statement of financial activities)	<b>(1,196,909)</b>	<b>(1,170,536)</b>
<b>Adjustments for:</b>		
Depreciation	<b>182,698</b>	<b>140,334</b>
Capital grants from DfE and other capital income	<b>(1,068,421)</b>	<b>(845,310)</b>
Interest receivable	<b>(2,184)</b>	<b>(1,817)</b>
Defined benefit pension scheme obligation inherited	<b>667,000</b>	<b>1,155,000</b>
Defined benefit pension scheme cost less contributions payable	<b>715,000</b>	<b>849,000</b>
Defined benefit pension scheme finance cost	<b>211,000</b>	<b>200,000</b>
Decrease/(increase) in stocks	<b>9,313</b>	<b>(4,528)</b>
(Increase)/decrease in debtors	<b>(144,920)</b>	<b>369,429</b>
Increase/(decrease) in creditors	<b>138,336</b>	<b>(422,946)</b>
Assets and liabilities from local authority on conversion	<b>(553,010)</b>	<b>(357,640)</b>
<b>Net cash used in operating activities</b>	<b>(1,042,097)</b>	<b>(89,014)</b>



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**25. Cash flows from investing activities**

	2019 £	2018 £
Dividends, interest and rents from investments	2,184	1,817
Purchase of tangible fixed assets	(292,437)	(209,754)
Capital grants from DfE Group	1,068,421	845,309
Cash transferred on conversion	306,069	4,285
Assets transferred on conversion	246,941	346,023
<b>Net cash provided by investing activities</b>	<b>1,331,178</b>	<b>987,680</b>

**26. Analysis of cash and cash equivalents**

	2019 £	2018 £
Cash in hand	4,110,601	3,821,520
<b>Total cash and cash equivalents</b>	<b>4,110,601</b>	<b>3,821,520</b>



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**27. Conversion to an academy trust**

On 1st September 2018 Rivenhall Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Chelmsford Vine Schools Trust from Essex County Council 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 heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - 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 Statement of financial activities.

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Current assets</b>			
Cash - representing budget surplus on LA funds	66,369	-	66,369
Other assets	-	68,342	68,342
<b>Provisions</b>			
LGPS pension deficit	-	(49,000)	(49,000)
<b>Net assets</b>	<u>66,369</u>	<u>19,342</u>	<u>85,711</u>

On 1st April 2019 Colne Engaine Church of England Primary converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Chelmsford Vine Schools Trust from Essex County Council 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 heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - 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 Statement of financial activities.

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Current assets</b>			
Cash - representing budget surplus on LA funds	85,760	-	85,760
Other assets	-	69,843	69,843
<b>Provisions</b>			

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**27. Conversion to an academy trust (continued)**

LGPS pension deficit	-	(369,000)	(369,000)
<b>Net assets/(liabilities)</b>	<u>85,760</u>	<u>(299,157)</u>	<u>(213,397)</u>

On 1st April 2019 St Andrews Great Yeldham Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Chelmsford Vine Schools Trust from Essex County Council 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 heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - 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 Statement of financial activities.

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Current assets</b>			
Cash - representing budget surplus on LA funds	153,939	-	153,939
Other assets	-	108,756	108,756
<b>Provisions</b>			
LGPS pension deficit	-	(249,000)	(249,000)
<b>Net assets/(liabilities)</b>	<u>153,939</u>	<u>(140,244)</u>	<u>13,695</u>

**28. Capital commitments**

	2019 £	2018 £
<b>Contracted for but not provided in these financial statements</b>		
Building maintenance and commitments for assets	<u>243,621</u>	<u>498,618</u>

**29. Pension commitments**

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The Academy Trust's employees belong to two principal pension schemes: the Teachers' 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 Essex County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £109,988 were payable to the schemes at 31 August 2019 (2018 - £223,364) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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**29. Pension commitments (continued)**

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the year amounted to £1,103,894 (2018 - £924,546).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £1,238,000 (2018 - £1,029,387), of which employer's contributions totalled £981,000 (2018 - £805,387) and employees' contributions totalled £ 257,000 (2018 - £224,000). The agreed contribution rates for future years are 19.1% - 25% per cent for employers and 5.5% - 12.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**Principal actuarial assumptions**

	2019 %	2018 %
Rate of increase in salaries	3.68	3.8
Rate of increase for pensions in payment/inflation	3.18	3.3
Discount rate for scheme liabilities	1.88	2.66
Inflation assumption (CPI)	2.18	2.3
Commutation of pensions to lump sums	50	50
Expected return on scheme assets at 31st August	2.18	2.3

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	21.3	22.3
Females	23.6	24.8
<i>Retiring in 20 years</i>		
Males	23	24.5
Females	25.4	27.1

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**29. Pension commitments (continued)**

**Sensitivity analysis**

	2019 £000	2018 £000
Discount rate +0.1%	906,773	750,000
Discount rate -0.1%	930,455	788,211
Mortality assumption - 1 year increase	965,909	794,368
Mortality assumption - 1 year decrease	896,318	744,316
CPI rate +0.1%	933,182	772,105
CPI rate -0.1%	927,818	765,737

The Academy Trust's share of the assets in the scheme was:

	At 31 August 2019 £	At 31 August 2018 £
Equities	5,498,000	4,135,000
Gilts	973,000	727,000
Property	698,000	577,000
Cash and other liquid assets	255,000	221,000
Alternative assets	855,000	580,000
Other managed funds	448,000	250,000
<b>Total market value of assets</b>	<b>8,727,000</b>	<b>6,490,000</b>

The actual return on scheme assets was £615,000 (2018 - £313,000).

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

	2019 £	2018 £
Current service cost	1,696,000	1,668,000
Interest cost	211,000	200,000
<b>Total amount recognised in the Statement of financial activities</b>	<b>1,907,000</b>	<b>1,868,000</b>



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**29. Pension commitments (continued)**

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

	2019 £	2018 £
<b>At 1 September</b>	<b>14,611,196</b>	<b>12,115,196</b>
Conversion of academy trusts	1,112,000	1,996,000
Transferred out on existing academies leaving the trust	1,696,000	1,668,000
Interest cost	404,000	333,000
Employee contributions	257,000	224,000
Actuarial losses/(gains)	2,453,000	(1,620,000)
Effects of non-routine settlements	(61,000)	(105,000)
<b>At 31 August</b>	<b>20,472,196</b>	<b>14,611,196</b>

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

	2019 £	2018 £
<b>At 1 September</b>	<b>6,492,196</b>	<b>4,400,196</b>
Conversion of academy trusts	445,000	841,000
Interest income	193,000	133,000
Actuarial gains	422,000	180,000
Employer contributions	981,000	819,000
Employee contributions	257,000	224,000
Benefits paid	(61,000)	(105,000)
<b>At 31 August</b>	<b>8,729,196</b>	<b>6,492,196</b>

**30. Operating lease commitments**

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	1,257,478	1,142,695
Later than 1 year and not later than 5 years	1,275,978	1,178,816
	<b>2,533,456</b>	<b>2,321,511</b>



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**31. Members' liability**

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

**32. Related party transactions**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year The Diocese of Chelmsford agreed to donate £35,390 to The Diocese of Chelmsford Vine Schools Trust (2018: £92,889). At 31st August 2018 £nil (2018:£14,752) was owed from The Diocese of Chelmsford to The Diocese of Chelmsford Vine Schools Trust. During the year £21,872 of expenses including religious character transactions were re-charged (2018:£31,498) from The Diocese of Chelmsford to The Diocese of Chelmsford Vine Schools Trust. At 31st August 2019 £824 (2018:£358) was owed to The Diocese of Chelmsford.

In entering into the transactions above, the trust has complied with the requirements of the ESFA's Academies Financial Handbook.

