

Registered number: 08597962 (England and Wales)

THE SEA VIEW TRUST
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2020

THE SEA VIEW TRUST

Contents

	Page
Trustees' Report	3
Governance Statement	24
Statement on Regularity, Propriety and Compliance	28
Statement of Trustees' Responsibilities	29
Independent Auditor's Report on the Financial Statements	30
Independent Reporting Accountant's Report on Regularity	33
Statement of Financial Activities incorporating Income and Expenditure Account	35
Balance Sheet	36
Statement of Cash Flows	37
Notes to the Financial Statements	38-64

THE SEA VIEW TRUST

Trustees' Report

Reference and Administrative Details

Members	P Sweetmore - Chair (resigned 29/11/2020) D Darwen (appointed 10 th Dec 2019) L Darwen (appointed 10 th Dec 2019) P Johnson S Meacham S Threlfall
Trustees	D Wallbank - Chair N Gibson - Chair of subcommittee FARR/ Vice Chair C Davies - Chair of subcommittee CQ&S J Ashbridge L Gardner (nee Cattrell) B Gibson M Pickthall K Seddon E Taylor A Holdsworth CEO and Ex Officio
Resignations	K Lord (resigned 29/10/2019) L Stephens (resigned 01/11/2019) J Payne (resigned 16/07/2020) C Mulderrig (resigned 17/03/2020)
Company Secretary	A Millard (resigned 31/01/2020) N Wilkinson (w.e.f. 01/02/2020)
Senior Management Team	
CEO	A Holdsworth (AO w.e.f. 01/11/2019)
Headteacher – Park Community Academy	K Berry (AO resigned 31/10/2019)
Headteacher – Anchorsholme Academy	G Dow
Headteacher – Revoe Learning Academy	D Harrison
Headteacher – Tor View School	L Parrish
Headteacher – Devonshire Primary Academy	N Toyne (resigned 31/12/2019) D Simm (w.e.f. 01/01/2020)
Head of Valley College	E Melling
Trust Business Manager	N Wilkinson(w.e.f. 1 st Nov 2019)
Company Name	The Sea View Trust (previously known as Blackpool Multi Academy Trust)
Principal and Registered Office	Ewood Campus, Clod Lane Haslingden, BB4 6LR
Company Registration Number	08597962 (England and Wales)
Independent Auditor	Hallidays Riverside House, Kings Reach Business Park, Yew Street, Stockport SK2HD
Bankers	Lloyds Bank PLC Church Street Blackburn BB2 1JQ
Solicitors	Browne Jacobson 14 th Floor, No 1 Spinningfields, 1 Hardman Square, Spinningfields, M3 3EB

THE SEA VIEW TRUST

Trustees' Report (continued)

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year/period 1st September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates 3 primary academies and 2 all through special academies in the Blackpool and Rossendale areas of Lancashire. It also operates Valley College as a wholly owned subsidiary company, a Specialist Post 16 Institution (SPI). Its academies have a combined pupil capacity of 2,017 and had a roll of 2011 in the school census of October 2020.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of The Sea View Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Sea View Trust. It also makes itself known as:

- The Sea View Trust T/A Anchorsholme Academy
- The Sea View Trust T/A Devonshire Primary Academy
- The Sea View Trust T/A Park Community Academy
- The Sea View Trust T/A Revoe Learning Academy
- The Sea View Trust T/A Tor View School

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 3.

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

As stated in the Articles of Association, the number of Trustees shall be not less than 3. Subject to The Sea View Trust Articles 45-49 and 53, The Academy Trust shall have the following Trustees:

- Up to 9 Trustees appointed under Article 50 (by the Members by ordinary resolution)
- A minimum of 2 Parent Trustees elected or appointed under Articles 53 – 56 in the event that no Local Governing Bodies (LGB) are established under Article 100a or if no provision is made for at least 2 Parent Local Governors on each established LGB pursuant to Article 100a
- The total number of Trustees (including the CEO if they so choose to act as Trustee under Article 57) who are employees of the Academy Trust will not exceed one third of the total Trustees
- New Trustees may be appointed by Members, or considered and elected by the existing Board of Trustees

Current Trustees are listed in the Reference and Administration details.

THE SEA VIEW TRUST

Trustees' Report (continued)

Policies and Procedures Adopted for the Induction and Training of Trustees

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

Organisational Structure

The Sea View Trust is a Multi Academy Trust (MAT), currently with 5 academies and one college (the latter being a wholly owned subsidiary). Each Academy within the MAT retains its own identity and manages its own school budget. The trustees meet termly to provide strategic direction to the Trust and Academies as appropriate.

The Trust operates 2 subcommittees with nominated Trustees that specifically consider:

- Finance, Audit, Resource and Risk (FARR)
- Curriculum, Quality and Standards (CQ&S)

The CEO and Headteachers provide termly reports to feedback directly to the full Board of Trustees on the work of the schools and their Local Governing Bodies (LGBs). LGBs are being developed to mirror the structure of the Trust Board

Two Schemes of Delegation have been published to readily identify the levels at which decisions are made at Member, Trustee, LGB and or CEO/ Headteacher level. These schemes are live documents and are updated as and when new decisions are agreed by the Board:

- Scheme of Delegation - Decision making
- Scheme of Delegation - Financial

The CEO acts as the Trust Accounting Officer and leads on strategic management of the Trust entities. The Headteachers lead on the operational management of their academies and college.

Arrangements for setting pay and remuneration of key management personnel

A Trust Appraisals Committee (Trustees, with support and advice from a School Improvement Advisor) considers the performance of the CEO. This committee determines the pay award, with the full Trust Board ratifying the decision. Trustees understand their duty to follow current DfE guidance in setting Executive Pay.

The Chair of the Local Governing Body (LGB), together with the CEO, considers the performance of the Headteachers. They propose the pay award and submit this to a Trustee Pay Committee, before final approval is given by the full Board. The nationally agreed Headteachers Standards document is used as the reference point.

All other staff pay is awarded in accordance with the Trust's pay policies, approved annually by the Board of Trustees.

Trustees' Report (continued)

Trade Union Facilities Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering:

Relevant union officials

<i>Number of employees who were relevant union officials during the relevant period</i>	<i>Full-time equivalent employee number</i>
2	2

Percentage of time spent on facility time

<i>Percentage of time</i>	<i>Number of employees</i>
0%	2
1-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

<i>First Column</i>	<i>Figures</i>
Provide the total cost of facility time	0
Provide the total pay bill	£10,350,000
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0

Paid trade union activities

<i>Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100</i>	0
--	---

Trustees' Report (continued)

Related Parties and other Connected Charities and Organisations

Party	Relationship	Nature of transaction
Angela Holdsworth	<ul style="list-style-type: none"> • CEO and Executive Principal • Teaching School Council • Nasen Whole School SEND • Trustee - Edenfield Nursery • Trustee – Cotton Shed Inclusive Theatre Company • Trustee – Play Scheme • Trustee - Friends of Tor View 	<ul style="list-style-type: none"> • Salary for CEO/ EP role only • The Trust is paid a day rate to release AYH to work for TSC on DfE funded commissions Regional and National SEND Lead • The Trust is paid a day rate to release AYH to work for nasen/WSS on DfE funded SEND commissions as Lancashire West Yorkshire (LWY) Regional Lead • Tor View School placed pupils at the setting, for which the Nursery received payment (independently procured by Head of School) This provision is no longer open (closed 31/1/20) and when final accounts are submitted the charity will close. • Cotton Shed provides theatre based workshops for Rossendale children with SEN (AYH resigned from Board in Autumn 2019) • The Play Scheme provides a holiday activity scheme for Rossendale children with SEN (The PlayScheme Charity is being consolidated into Friends of Tor View) • FoTV is the parent and teacher's group that fundraise for the school (Louise Parrish has taken on this role)
Julie Burton	<ul style="list-style-type: none"> • Trust Finance Officer • Treasurer for Play Scheme • Treasurer – Friends of Tor View 	<ul style="list-style-type: none"> • Play Scheme is a holiday activity scheme for Rossendale children with SEN. It is long longer active and now falls under the control of Tor View School. Currently in the process of closing down the Charity with the Charities Commission. • FoTV is the parent and teacher's group that fundraises for the school
Clare Mulderrig (resigned 17.03.2020)	<ul style="list-style-type: none"> • View Trust Board – Chair • Mulderrigs Solicitors - Director • Rossendale Rays - Chair 	<ul style="list-style-type: none"> • Mulderrigs Solicitors has previously provided ad-hoc legal consultancy • Tor View School has trained volunteers on behalf of Rossendale Rays
Nicola Wilkinson	<ul style="list-style-type: none"> • Trust Business Manager • Advice to Valley College 	<ul style="list-style-type: none"> • Launched September 2019 as a specialist post-16 institution (SPI). The Trust provides support to the College via a service level agreement
Louise Parrish	<ul style="list-style-type: none"> • Headteacher - Tor View School • Trustee for Friends of Tor View 	<ul style="list-style-type: none"> • FoTV is the parent and teacher's group that fundraises for the school
Laura Mathieson	<ul style="list-style-type: none"> • Director of Valley College 	<ul style="list-style-type: none"> • Launched September 2019 as a specialist post-16 institution (SPI). The Trust provides support to the College via a service level agreement

Trustees' Report (continued)

Keith Berry	<ul style="list-style-type: none">• Headteacher – Park Academy• NLE• LLE	<ul style="list-style-type: none">• Appointed as a Local Leader of Education in July 2011• and a National Leader of Education in July 2013
Graeme Dow	<ul style="list-style-type: none">• Headteacher- Achorsholme Academy• Blackpool Schools Forum• LLE	<ul style="list-style-type: none">• A member of the Blackpool Schools forum• A member of the Local Leaders in Education

Trustees' Report (continued)

Engagement with employees (including disabled persons)

Following guidance in the Companies (Miscellaneous Reporting) Regulations 2018, the directors report that they have taken the following actions during the period to engage with employees (including disabled persons):

- Just prior to the formation of The Sea View Trust (resulting from a merger of Blackpool Multi Academy Trust (BMAT) and The View Trust), a whole Trust away-day (500 staff) was held. During this time, the employees were pivotal in naming the new business. Additionally, stakeholder feedback was sought from employees to assist with shaping the new Trust and prioritising actions for the new CEO and wider Board.
- A service level agreement is currently in place with the local authority to provide HR support, including updates for services and national agreements such as salaries, pensions, occupational health and mental wellbeing initiatives.
- The Trust has developed a wellbeing group, comprised of representatives from all the academies, with the aim of develop strategies for the wider Trust.
- The Trust has engaged in a Service Level Agreement (SLA) for Union Facilities Time to ensure timely and positive relationships with Union colleagues. Annual meetings are held with Union and Trust Board representatives to consider matters of progress and/ or concern.
- Bi-monthly meetings with the Headteacher Board (HTB) has facilitated Trust wide decision making, providing more coherent dissemination of any outcomes to colleagues within each academy.
- Stakeholder audits are carried out for all Trust stakeholders including staff, learners and their families.
- Employees are encouraged to become involved in the performance of the Trust by feeding ideas into the various curriculum and leadership forums, for further consideration by the HTB, CEO and Trustees.
- At local level, each academy has a Local Governing Body (LGB) that takes specific interest in more local matters and employees are encouraged to feed any ideas and/ or concerns to their staff representatives.
- The Trust operates an equal opportunities policy and welcomes applications for employment from all members of society. It is also supportive of those employees who become disabled, offering redeployment and or retraining as required. Additionally, the career development and promotion of disabled persons is considered fairly and equally.

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

The Trustees ("directors") of The Sea View Trust (the "Trust") provide the following statement pursuant to the Companies Act 2006 (as amended by Companies (Miscellaneous Reporting) Regulations 2018) (the "Act") to describe how they have acted in accordance with their duty under s.172 of the Act to promote the success of the Trust for the benefit of its member(s) as a whole, and in so doing, how they have had regard to those factors set out in 172 (1) (a) to (f) of the Act during the financial year.

Section 172 requires the Trustees (directors) to have regard to the following matters, among others, when discharging their duty:

- the likely consequences of any decision in the long term;
- the interests of the Trust's employees;
- the need to foster the Trust's business relationships with suppliers, customers and others;
- the impact of the Trust's operations on the community and the environment;
- the desirability of the Trust maintaining a reputation for high standards of business conduct;
- the need to act fairly with members of the Trust.

During the financial year, the terms of reference for the Board of Trustees (the "Board") were reviewed by an independent scrutiny team to ensure that they remained current and in accordance with the Academies Financial Handbook. They will be further reviewed to ensure that the legal duties for the directors, including under s.172 of the Act, are covered and refresher training will be provided in relation to their s.172 duties going forward.

Trustees' Report (continued)

The Board is collectively responsible for managing the affairs of the Trust to achieve its long-term prosperity by making important decisions, monitoring performance and establishing ethical standards. Board meetings are held termly where the directors consider the Trust's principal activities and make decisions. As a part of those meetings the directors receive information in a range of different formats on section 172 matters when making relevant decisions. When making decisions the Board seeks to understand the impact on each of its stakeholders, including the likely consequences of a decision in the long term, while acknowledging that a decision will not necessarily be favourable for all stakeholders.

The Trust is comprised of 3 primary schools, 2 all-through special schools and a specialist post-16 institution. As such, the Board approves a range of Trust-wide policies to protect employees and provide a safe working environment, to ensure compliance with all regulatory requirements and adherence to the highest professional and ethical standards in dealing with customers, suppliers and colleagues, and to ensure that it continues to operate in a socially responsible and compliant manner, and manages environmental sustainability. In doing so, and by balancing the interests of the Trust's stakeholders when making decisions, the Board seeks to maintain a reputation for high standards of academic progress and business conduct.

The academies seek to engage directly with stakeholders wherever possible, rather than at Trust level. This approach creates greater efficiency, improves communication on a more personal level and facilitates a greater positive impact on environmental and social aspects that may not be possible at Trust level. Where engagement has taken place more locally, the outcomes are brought to the Board, via the CEO, for consideration across the wider Trust.

Throughout the year, both generally and in relation to specific matters, the Board has had regard to the interests of its stakeholders and has engaged with them in a range of direct and indirect ways. This includes stakeholder feedback questionnaires, the formation of across Trust subcommittees (such as Pupil Voice, Wellbeing and Chairs of Governors), all of which give regard to learner and employee interests and the need to foster the Trust's business relationships with other suppliers and customers.

Our stakeholders – Our learners and their families

Why we focus on them and the impact of engagement:

- The Board believes in placing the learners and their families first. This enables the academies to remain focused on maintaining a high quality of education, with the sole purpose of improving the educational and social outcomes of its learners.
- Engagement with our learners and their families allows the CEO and Board to better understand their needs; receiving feedback and insight that is essential to establishing and maintaining and improving Trust wide service and relationships.

How the Board and management teams consider and engage with stakeholder interests:

- Regular reporting and discussion of matters and updates relating to learners, their families and other interested parties such as Local Authorities and Unions.
- Measuring and monitoring of stakeholder experiences with analysis of feedback from forums such as Pupil Voice and Parents Evenings
- Periodic visits to academies by LGBs, Trustees and Members
- Monitoring and analysis of complaints and activities within each academy by the Headteachers and CEO
- Consideration of policies and participation in relevant training, both Trust wide and at local level
- Specific consideration of issues for all our learners and their families, arising from the Covid-19 pandemic

Employees

Why we focus on them and the impact of engagement:

- The Board recognises the importance of the contribution made by our employees, who deliver the highest levels of education and service for our learners and their families. Regularly listening to feedback ensures they feel valued, with their views recognised and acted upon
- Engagement with employees helps to build a deep and diverse talent pool, attract and retain talent and ensure that employees remain enthusiastic about their work and our Trust

Key priorities and areas of focus

-

Trustees' Report (continued)

- Communications to employees on the performance and operation of the Trust via the Headteacher Board
- Review and analysis of employee surveys and consideration of any follow-up action plans
- Review and analysis of any employee concerns during the Coronavirus-pandemic, including on well-being and return to workplace planning
- Regular updates on matters relating to Covid-19, including operational implications of the lockdown/ return to the workplace
- Provision of a comprehensive whistle-blowing policy and encouragement to employees to report relevant matters
- Regular training, development and mentoring programmes for employees

Suppliers

Why we focus on them and the impact of engagement

- Our Trust is supported by a large number of suppliers and these enable us to continue providing high standards of education and service to our learners and their families
- Engagement with our suppliers enables the Trust to develop and maintain long-term and sustainable relationships. This helps us to ensure that goods and services are procured in a cost effective way from suppliers who operate reliably, responsibly and in line with our policies and standards

Key priorities and areas of focus

- Appropriate and clear payment procedures, in line with guidance from the Academies Financial handbook
- Strong and sustainable relationships, within workable frameworks

How the board and management engage and consider stakeholder interests

- Meetings and other engagement with suppliers, with ongoing monitoring of performance and value for money
- Engagement with key suppliers during the Covid-19 pandemic, including following Government guidance for publically funded organisations (such as schools) to continue with payment to suppliers where services may not be being provided during lockdown e.g. cleaning and catering

Regulators (e.g. Ofsted and ESFA)

Why we focus on them and the impact of engagement

- Engagement with regulators (such as Ofsted and the ESFA) helps the Trust develop open and transparent relationships, maintain a reputation for high standards of Trust conduct and assist the Board with ensuring that the Trust is aligned regulatory frameworks

How the board and management engage and consider stakeholder interests

- Regular reporting and discussion between the Headteacher Board, CEO and or Trustees regarding regulatory developments, correspondence and visits
- CEO is a member of the NW Headteacher Reference Group
- Regulatory risk and compliance reporting to the Finance, Audit Resource and Risk (FARR) subcommittee of the full Trust Board
- Consideration of relevant policies and standards that support compliance
- Oversight of training for all employees on relevant regulatory requirements

Communities and Environment

Why we focus on them and the impact of engagement

- The Trust Board is committed to making a positive and lasting impact on the learners, their families, society as a whole and the environment more broadly

Stakeholders' key priorities and areas of focus

- Participation of the learners in curriculum activities that relate to the environment, sustainability and charitable endeavours
- Support for community initiatives

How the board and management engage and consider stakeholder interests

- Actively encouraging learners and employees to contribute to community and charity events
- Board and management participation in local charitable and volunteering activities

Trustees' Report (continued)

Below are some examples of the ways in which the Board has engaged directly with stakeholders during the financial year, how stakeholder interests have been considered in the Board's decision-making and wider role, and how the Trustees have had regard to the matters set out in section 172(1)(a)-(f) when discharging their duties under section 172.

Our response to Covid-19

While Covid-19 has had a significant impact upon our academies, learners, staff and their families, our preparedness and resilience has allowed the Trust to continue to operate effectively during this time. The purpose of The Sea View Trust is to ensure that the learners continue to receive a high quality of education, whether in the classroom or learning remotely. During this challenging period, our academy staff and Trust suppliers have continued to focus on helping our learners and their families through our dedication, expertise and creative approach.

With the support of government funded places and prudent financial management, the Board confirms that the Trust is a going concern and is well placed, both operationally and financially, to continue with its provision of a quality education.

The support offered to all our learners and their families has been at the focus of all involved with the Trust, with several additional ad-hoc meetings since the beginning of UK lockdown in March to focus on the impact of Covid-19 on our learners. The frequency of CEO/ HTB meetings increased to a weekly at the peak of the lockdown, with Trustees receiving regular updates. The CEO provided daily telephone support to each setting throughout the first month.

Supporting our colleagues

The safety and wellbeing of our staff is of the utmost importance to us and we have supported them through comprehensive work place and personal risk assessments and flexible working arrangements. We have continued to seek regular feedback, making adjustments so that they can conduct their roles safely. All of our academies and our college are currently open to all our learners and our staff are in work. As a government funded organisation, we have not made use of the Coronavirus Job Retention Scheme as none of our employees have been furloughed.

Supporting our customers

Throughout this period, we have maintained regular contact with our families and other stakeholders, developing our methods of communication and increasing the use of online learning platforms to support the provision of remote education where needed.

Throughout this period, we have continued to closely monitor and adhere to regulatory guidance in response to Covid-19 and the support for our employees, learners, their families and other stakeholders. Our risk management processes remain robust, and our strong internal controls ensure that we remain confident in the safety procedures we have in place.

While it remains too early to know what the full impact of Covid-19 will have on the outcomes for our learners, we are confident in our education model. The depth of experience across our Trust has ensured that we are well prepared to respond to the challenges and opportunities ahead; protecting our learners, staff teams and stakeholders, whilst continuing to provide a rich and robust curriculum.

Objectives and Activities

Objects and Aims

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

- To advance, for public benefit, education in the UK, in particular by establishing, running and developing schools (with or without a Special Educational Needs and Disabilities (SEND) focus) offering a broad and balanced curriculum appropriate to the needs of its learners.
-

Trustees' Report (continued)

- To recognise and support the individual characters and respect the different backgrounds of each academy, keeping each linked into its local community.

In delivering these objectives, The Sea View Trust aims to:

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

Objectives, Strategies and Activities

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

- The Sea View Trust is **S**upportive, **E**mpowering, **A**spirational, **V**isionary, **I**nclusive, **E**thical and **W**elcoming
- The Trust places learners first in all decision making
- The Trust is managed by educationalists, working collaboratively with like-minded partners, within close proximity, to share a person-centered approach
- The Trust ensures that the academies and college provide high quality learning for all including pupils, students, parents, carers and staff
- The Trust has the highest expectations for children, staff, parents, curriculum and resources
- The Trust ensures that those within its community are protected and nurtured
- The Trust will remain small enough to know and care about everyone in its community, but big enough to support and offer economies of scale

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

The Trust is highly effective in its delivery of education and support; this is reflected in the Ofsted grading of its schools; 2 Outstanding, 2 Good and 1 which is making excellent progress and progressing well along the pathway to being rated 'Good'. Each academy's self-evaluation (SEF) is the method by which it strives to retain and indeed exceed its status, with a continual cycle of reflection and improvement. The Trust expects this model of self-evaluation to be reflected across all future schools within the MAT.

With regards to Trust growth, in September 2019 the CEO for The View Trust was also appointed as the CEO for Blackpool Multi Academy Trust (BMAT). Due Diligence between both MATs was successful, the legal process was completed and the newly merged Trust (established on 1st Nov 2019) was re-named The Sea View Trust. This new entity has re-formed to become a Trust of 3 Primary academies, 2 Special schools, a specialist post-16 institution (SPI) for SEND and a Teaching School.

Public Benefit

The Trustees of The Sea View Trust have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The Trust's activities have been undertaken to further its purpose, which is to advance public benefit education in the UK. Activities are not arranged to provide any financial return to Trustees or Members.

In setting the objectives and planning the activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit'.

Trustees' Report (continued)

Strategic Report

Achievements and Performance

Typically, the Trust would report on published national data for all schools in the Trust. Unfortunately, due to the suspension of standardised Assessment Tasks because of Covid-19 there is no verified data to report.

The following tables are teacher assessment outcomes for Trust primary schools:

Anchorsholme Academy (82 children in cohort)

YEAR 6 PREDICTED AT NATIONAL					
National Standard	Reading %	Writing %	Maths %	GPS %	RWM %
Cohort (82)	67 (82%)	62 (76%)	66 (80%)	62 (76%)	59 (72%)
Boys (43)	34 (79%)	31 (72%)	35 (81%)	31 (72%)	31 (72%)
Girls(39)	33 (85%)	31 (79%)	31 (79%)	31 (79%)	28 (72%)
Disadvantaged (25)	16 (64%)	14 (56%)	16 (64%)	14 (56%)	10 (40%)
Non Disadvantaged (57)	51 (89%)	49 (86%)	50 (88%)	49 (86%)	49 (86%)
SEN (12)	4 (33%)	3 (25%)	4 (33%)	3 (25%)	1 (8%)
Non SEN (70)	64 (91%)	59 (84%)	63 (90%)	59 (84%)	58 (83%)
YEAR 6 PREDICTED ABOVE NATIONAL					
National Standard	Reading %	Writing %	Maths %	GPS %	RWM %
Cohort (82)	31 (38%)	14 (17%)	29 (35%)	14 (17%)	12 (15%)
Boys (43)	17 (40%)	8 (19%)	19 (44%)	8 (19%)	6 (14%)
Girls (39)	14 (36%)	6 (15%)	10 (26%)	6 (15%)	6 (15%)
Disadvantaged (25)	6 (24%)	2 (8%)	4 (16%)	2 (8%)	2 (8%)
Non Disadvantaged (57)	25 (44%)	12 (21%)	25 (44%)	12 (21%)	10 (18%)
SEN (12)	0	0	0	0	0
Non SEN (70)	31 (44%)	14 (20%)	28 (40%)	14 (20%)	12 (17%)

Revoe Learning Academy (59 children)

2 EAL children started in Year 6 (not included in the data), 1 dual registered)

YEAR 6 PREDICTED AT NATIONAL					
National Standard	Reading %	Writing %	Maths %	GPS %	RWM %
Cohort (57)	36 (63%)	30(53%)	33(58%)	37(65%)	30 (53%)
Boys (32)	18(56%)	14(44%)	16(50%)	19(59%)	13(41%)
Girls(25)	18(72%)	16(64%)	17(68%)	18(72%)	17(68%)
Disadvantaged (38)	23(61%)	17(45%)	18(47%)	22(58%)	18(47%)
Non Disadvantaged (19)	13(68%)	13(68%)	15(79%)	15(79%)	12(63%)
SEN (16)	4(25%)	1(6%)	2(13%)	5(31%)	1(6%)
Non SEN (41)	32(78%)	29(71%)	31(76%)	32(78%)	29(71%)

Trustees' Report (continued)

YEAR 6 PREDICTED ABOVE NATIONAL					
National Standard	Reading %	Writing %	Maths %	GPS %	RWM %
Cohort (57)	8(14%)	3(5%)	6(11%)		3(5%)
Boys (32)	2(6%)	1(3%)	3(9%)		1(3%)
Girls (25)	6(24%)	2(8%)	3(12%)		2(8%)
Disadvantaged (38)	2(5%)	0	0		0
Non Disadvantaged (19)	6(32%)	3(16%)	6(32%)		3(16%)
SEN (16)	0	0	0		0
Non SEN (41)	8(20%)	3(10%)	6(15%)		3(7%)

Devonshire Primary Academy (56 children in the cohort)

YEAR 6 PREDICTED AT NATIONAL					
National Standard	Reading %	Writing %	Maths %	GPS %	RWM %
Cohort (56)	37 (66.1%)	34 (60.7%)	31 (55.4%)	39 (69.6%)	29 (51.8%)
Boys (25)	18 (72%)	15 (60%)	16 (64%)	18 (72%)	14 (56%)
Girls (31)	19 (61.3%)	19 (61.3%)	15 (48.4%)	21(67.7 %)	15 (48.4%)
Disadvantaged (48)	32 (66.7%)	29 (60.4%)	26 (54.2%)	34 (70.8%)	24 (50%)
Non-Disadvantaged (8)	5 (62.5%)	5 (62.5%)	5 (62.5%)	5 (62.5%)	5 (62.5%)
SEN (14)	8 (57.1%)	7 (50%)	5 (35.7%)	8 (57.1%)	5 (35.7%)
Non-SEN (42)	29 (69%)	27 (64.3%)	26 (61.9%)	31 (73.8%)	24 (57.1%)

YEAR 6 PREDICTED ABOVE NATIONAL					
National Standard	Reading %	Writing %	Maths %	GPS %	RWM %
Cohort (56)	7 (12.5%)	6 (10.7%)	7 (12.5%)	7 (12.5%)	3 (5.3%)
Boys (25)	1 (4%)	2 (8%)	2 (8%)	1 (4%)	0 (0%)
Girls (31)	6 (19.4%)	4 (12.9%)	5 (16.1%)	6 (19.4%)	3 (9.7%)
Disadvantaged (48)	6 (12.5%)	5 (10.4%)	5 (10.4%)	6 (12.5%)	2 (4.2%)
Non-Disadvantaged (8)	1(12.5%)	1 (12.5%)	2 (25%)	1 (12.5%)	1 (12.5%)
SEN (14)	1 (7.1%)	2 (14.3%)	2 (14.3%)	2 (14.3%)	1 (7.1%)
Non-SEN (42)	6 (14.3%)	4 (9.5%)	5 (11.9%)	5 (11.9%)	2 (4.8%)

Academies remained open throughout the first and second lockdown periods. All academies ensured that pupil welfare was at the heart of their pandemic response and health and safety of pupils and staff was paramount.

Trust baseline assessments in September 2020 indicate that there was some loss of skills as a result of the pandemic and closure of schools in the March to July lockdown. This will be addressed with targeted use of the Covid Catch Up funding.

All Schools have developed blended learning opportunities and have published a Remote Learning Plan

Key Performance Indicators

Ofsted outcomes 2019-20

Setting	Inspection Date	Outcome
Anchorsholme Academy	November 2019	Good
Tor View Specialist Learning Community	December 2019	Outstanding
Devonshire Primary Academy	January 2020	Requires Improvement (with Good features)

Trustees' Report (continued)

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

The Trustees ("directors") of The Sea View Trust (the "Trust") provide the following statement pursuant to the Companies Act 2006 (as amended by Companies (Miscellaneous Reporting) Regulations 2018) (the "Act") to describe how they have acted in accordance with their duty under s.172 of the Act to promote the success of the Trust for the benefit of its member(s) as a whole, and in so doing, how they have had regard to those factors set out in 172 (1) (a) to (f) of the Act during the financial year.

Promoting the success of the company

Under section 172(1)(a) to (f) of the Companies Act 2006, directors of a company must act in a way most likely to promote the success of the company (i.e. promoting the success of the charity to achieve its charitable purposes); in doing so the Trustees confirm that they have had regard to:

- the likely consequences of any decision in the long term
- the interests of the Trust employees
- the need to foster the Trust's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly between members of the company

The Companies (Miscellaneous Reporting) Regulations 2018 introduced a requirement for large companies to include a statement in their strategic report describing how they have had regard to the above matters. A charitable company qualifies as large if two or more of the following apply in two consecutive financial years:

- Gross annual income over £36m
- Gross (total) assets over £18m
- More than 250 employees

The above criteria means that The Sea View Trust is required to report on such matters. The details regarding the approaches that have been taken can be located in a previous section of this Statement of Financial Accounts document, titled: **Engagement with suppliers, customers and others in a business relationship with the trust**. Therefore, to avoid repetition, it has not been included again in this section

Financial Review

The Sea View Trust delivered an in year surplus of £4,710,250 for the year ending 31st August 2020, the detail of which is included in the Statement of Financial Activities in this report. The in year surplus of £1,653,084 is the change in balances of restricted general funds plus unrestricted funds, excluding pension and fixed asset reserves. At present, the Trust's income is derived from the income of the 5 academies and its Teaching School activities (the monies associated with Valley College are accounted for separately). This funding results from a combination of central government grants together with top up funding from Blackpool Council (BC) and Lancashire County Council (LCC), plus other out of county places; it is used to support the Trust's educational objectives. Whilst the Trustees do not envisage any school related events that are likely to adversely affect the Trust's financial stability, there were that Trust needed to consider regarding factors beyond its immediate control:

Support Staff Pay Award

The 2nd phase of the support staff pay award was made on 01.04.19. Due to the profile of the pupil population in 2 of the academies (SEND), the school's staffing ratios are extremely high and this has, in turn, resulted in a higher than average number of support staff on roll. The Trust has mitigated for the resulting effect of this increment by managing the class sizes, carefully considering the recruitment strategy before making any new appointments and harmonizing across the Trust schools wherever possible.

Trustees' Report (continued)

LCC and BC Funding Formulae for Pupils with EHCPs

Local Authorities are at liberty to review their funding formulae, applicable to all learners with an EHCP. Any adjustment to this formula, together with its associated impact on High Needs Block and School Specific funding, may impact on anticipated income. The academies account for this in their reserves.

Teacher's Pay Increase

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

Teachers' Pension Scheme (TPS) Increases

The Trust has been affected by the significant increase to the employers' contribution to the TPS, with the higher contribution of 23.68% being payable from September 2019. The contribution included a 0.08% levy to pay for administration. The underlying rate rose by 43% from 16.4% to 23.6%. There was no change in the income-related contributions that the teachers paid (an average 9.6% of salary). The pension award was partially offset by an interim pension grant from the DfE. However, due to an error in the calculation made by LCC (staff employed to support post 16 students were not been included) one academy did not receive the full grant due.

Reserves

The trust's current level of free reserves as at 31st August 2020 (Restricted General Funds, which excludes the Pension Reserves, plus Unrestricted Funds) was £3,794k, The Trust Reserves and Investments policies are also explained below. Additionally, significant events affecting the Trust in the last year are detailed as follows:

- The Trust successfully bid for circa £500,000 from the Academies Condition Improvement Fund (CIF) to replace the flat roof in 2 schools and carry out electrical work in a 3rd school. Successful receipt of the grant has alleviated the requirement to set aside significant monies for such replacement programmes in the near future. Nevertheless, at least 1 school had significant concerns regarding a failing heating system. Following several unsuccessful CIF bids, at the time of this report, the heating system suffered a catastrophic failure. Work is underway to source a temporary solution until a further CIF bid can be submitted, meanwhile the school is seeking to set aside reserves to undertake the work independently if required.
- The Trust merged with Blackpool Multi Academy Trust on 1st November 2019 and so, in order to facilitate the Trust separating from the main business of Tor View School, The Sea View Trust met the cost of creating a new office space. The works cost approximately £65,000, committed from the carry forward of the previous Sea View Trust. The remaining balances were transferred to the central fund of the new larger Sea View Trust.
- The merger of the 2 Trusts cost circa £90,000. Despite the CEO receiving assurances that a DfE grant would likely be available to support the commitment via TCaF, unfortunately none was forthcoming. This curtailed the significant development plans that had been devised to deliver rapid improvement across the wider Trust. Instead the changes have been delivered by a Central Team of just 2 staff (a CEO and a Business Manager), although in 12 months their work has generated a Trust wide saving of over £300,000.
- All academies in the new Trust currently contribute 3% to the central MAT account, this provides limited support for Trust wide improvements. The Trust is currently undergoing an SRMA review and, following the outcome of this and any subsequent DfE recommendations, will consider the % level of future payments required from the academies.

Reserves Policy

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

At the time of submission, the Trustees can confirm:

THE SEA VIEW TRUST

Trustees' Report (continued)

- No funds have been designated and set aside for significant future expenditure, although this may need to be reviewed subject to the needs of each academy
- The Trust does not have any funds that can only be realised by disposing of tangible fixed assets
- No Trust funds (or subsidiary) are materially in deficit

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

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

Individual academies are required to:

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

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

As at 31st August 2020, the total funds comprised (see Statement of Financial Activities):

Unrestricted funds		£	1,596,841
Restricted General funds		£	2,197,497
Restricted Fixed Asset funds		£	29,200,114
Pension reserve		-£	13,839,000
Total funds:		£	19,155,452

The trust's current level of free reserves as at 31st August 2020 (Restricted General Funds, which excludes the Pension Reserves, plus Unrestricted Funds) is ££3,794k

In addition the net liability due to the trusts participation in the Local Government Pension scheme (LCPF) amounts to £13,839k. It should be noted, however than an immediate liability for this amount is not crystallised at the financial year end. Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of the academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department of Education. This guarantee came into force on 18th July 2013. This guarantee provides comfort to the Trustees in the unlikely event of an academy closure

School Funds

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

Investment Policy

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

THE SEA VIEW TRUST

Trustees' Report (continued)

The Academy's Articles gives Trustees the power to:

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

The investment policy is designed to:

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

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

Principal Risks and Uncertainties

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

Performance and Reputational Risk

Ofsted inspections are critical to the continued growth and development of The Sea View Trust and the Trust is proud of its current achievements. Loss of any 'Outstanding' and 'Good' grading's would potentially pose a risk to the Trust. Therefore, to mitigate this risk, the CEO and Headteachers keep up to date with changes to the Ofsted guidance to ensure that practice continues to be aligned with the current criteria for an 'Outstanding' judgements. Further work is being undertaken to ensure that a common approach to curriculum and a successful faculty model is being adopted by all.

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

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

Personnel Risk

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

Financial Risk

The principal financial risks are:

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

THE SEA VIEW TRUST

Trustees' Report (continued)

The above factors are mitigated for by prudent budget setting, monitoring and expenditure. These are based on Trust guidance, including the maintenance of a healthy reserve. The Trust has considered its exposure to financial risks including credit, cash flow and liquidity risks. In relation to the Trust's current position and performance for this financial period, the Board does not consider these exposures to be significant and therefore no disclosures are required.

The deficit in the Local Government Pension Scheme was inherited by the Trust upon each academy's conversion to Academy status. This deficit is being addressed on a monthly basis, with payments being made to Local Government Pension Scheme (LGPS) in direct relation to the Trust's liabilities, as per the actuarial valuations.

The Sea View Trust Board is developing a comprehensive risk management strategy, which includes the establishment of a Trust wide Risk Register. The document remains 'live' and significant risks, controls and planned assurances are all recorded. Individual Academies within the Trust are expected to adopt the register, with additional local level risks incorporated as appropriate. Any significant residual risks are reported to the Board of Trustees, with more minor ones being managed at local level.

Fundraising

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

- Tor View School and Park Community Academy have stand-alone committees of volunteers who fundraise for the schools
- All schools host a series of events throughout the year, aiming to raise much needed funds, providing items that may not otherwise be sourced from within the budget; such as playground resources, swimming aids for hydrotherapy and contributions to school minibuses
- The Trust does not engage with commercial participators or employ professional fundraisers to act on its behalf
- Fundraising effort conform to recognised standards
- The Local Governing Bodies for each academy within the Trust have responsibility for monitoring the fundraising activities for its own school
- Fundraising complaints, should they arise, are managed in line with the Complaints Policy for each school and/ or the Trust
- All fundraising events are by open invitation and direct marketing techniques are not employed, thereby preventing unreasonably intrusive approaches and avoiding any undue pressure

Plans for Future Periods

The core educational objectives for The Sea View Trust remained unchanged for 2019/2020, although the Covid-19 pandemic has stretched the schools beyond anything previously experienced. Notwithstanding this, the academies continue to deliver excellent education both in the classrooms and remotely, whilst developing their own SEF and school improvement plans. At the same time, the Trust has supported (and continues to support) other local and regional schools by providing National and/ or Specialist Leaders in Education from the team to assist them in their progress.

Trust growth planned for 2019 and beyond has materialized with the successful merger of BMAT and The View Trust. The Trust continues to seek like-minded, "good" or "outstanding" partners (sharing the same vision and values) to join the MAT. In the meantime, alternative routes for growth are actively pursued:

Intensive Support Centre - Blackpool Council has commissioned the development of an ISC at PCA. This will support the return of the most challenging learners currently educated out of county.

Valley College - In September 2019, the Trust successfully opened Valley College, a new Specialist Post 19 Institution (SPI). Valley College provides a setting for up to 20 students who are unable to access mainstream further education facilities. It is a stand-alone, wholly owned subsidiary of the Trust that is place-funded by the ESFA, with local authorities providing additional top-up funding to support the students educated in the setting. It is a facility that has been borne out of demand and it perfectly complements the growth plan of the Trust. Further to this, work is underway to develop a similar post 16 SEND provision at the Oracle in Blackpool. Anticipated opening date is 1st September 2021.

Trustees' Report (continued)

Sponsor Status - The Trust retains its sponsor status and is ready to consider any suitable approaches.

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

Free School - The Trust focus has been on embedding the new business, developing the Visions and Values and bringing parity across the school policies. However, the CEO and Trustees recognised that longer strategic plans were also needed. With this in mind, the Trust submitted a Free School bid to open a new provision (Autism specific) in Rochdale however this was unsuccessful, in part because the new Trust Governance structure had not yet embedded.

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

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

Additionally Resourced Provision - Revoe Learning Academy has been successful in securing a bid for an additionally resourced provision.

Further to the Trust, Tor View School is a National Teaching School and National Support School. As such, it leads the local Teaching School Alliance (ELIP - East Lancashire Inclusion Partnership). This partnership has the capacity to train up to 30 students for a future in a Primary or SEN teaching. In the 2020-21 year Tor View School has submitted a bid for Teaching School Hub status, regardless of the outcome of the Teaching School Hub bid both Tor View and Park Community Academy will continue to deliver an inclusive School Direct initial teacher training programme.

Funds Held as Custodian Trustee on Behalf of Others

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

Trustees' Report (continued)

Streamlined Energy and Carbon Reporting

Following merger in November 2019, the trust was deemed a large company, as determined by sections 465 and 466 of the Companies Act 2006 and consumes more than 40,000 kWh of energy (in the UK) in a reporting period. The following information is provided:

- its UK energy use and associated greenhouse gas emissions, as a minimum relating to gas, purchased electricity and transport fuel in the period
- its energy use and emissions
- an emissions intensity ratio
- methodologies used in the calculations
- measures taken to improve energy efficiency in the period

UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020	
Energy consumption used to calculate emissions (kWh)	2,507,055
<u>Scope 1 emissions in metric tonnes CO₂e</u>	
Gas consumption	303.610
Owned transport – mini-buses	8.350
<u>Total scope 1</u>	311.960
<u>Scope 2 emissions in metric tonnes CO₂e</u> Purchased electricity	187.57
<u>Scope 3 emissions in metric tonnes CO₂e</u> Business travel in employee owned vehicles	4.496
Total gross emissions in metric tonnes CO ₂ e	504.026
<u>Intensity ratio</u>	
Tonnes CO ₂ e per pupil	0.252
<u>Quantification and Reporting Methodology:-</u>	
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government’s Conversion Factors for Company Reporting.	
<u>Intensity measurement</u>	
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO ₂ e per pupil, the recommended ratio for the sector.	
<u>Measures taken to improve energy efficiency</u>	
<ul style="list-style-type: none"> • As a result of the pandemic, the Trust has introduced video conferencing technology for all Trust staff. This will be retained post pandemic as it proven to be extremely cost effective reducing the need for travel. • Through the successful CIF bids for 2 schools, they have received a new flat roof, resulting in the insulation properties in the buildings being increased • Minibus contracts have not been renewed so this has reduced the fuel consumption • There are plans to introduce a ‘Going Green’ initiative with the Trust Pupil Voice Board but this has been placed on hold due to the pandemic 	

THE SEA VIEW TRUST

Trustees' Report (continued)

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 28/01/2021 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to read 'D Wallbank', written in a cursive style.

D Wallbank
Trustee

THE SEA VIEW TRUST

Governance Statement

Scope of Responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Sea View Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **board of trustees** has formally met 7 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
A Holdsworth	7	7
Clare Mulderrig (resigned March 2020)	4	7
Dave Wallbank	6	7
N Gibson	5	7
J Payne	5	7
C Davies	6	7
E Taylor	6	7
L Gardner (Cattrell)	3	7
J Ashbridge	5	7
B Gibson	4	7
M Pickthall	4	7
K Seddon	5	7

Key changes in the composition of the board of trustees

During the 2019 2020 financial year the View Trust and BMAT merged to form the Sea View Trust. At the point of merger, (1st Nov 2021) all the Trustees from both boards joined the newly constituted Sea View Trust Board. The interim Chair was recruited from the former View Trust to enable the new Trust to continue to function whilst a more permanent solution was considered.

Following the resignation of the interim Chair (in March 2020) a new Chair was appointed. One other Trustee also resigned from the board due to a change in personal circumstances. A new Trustee was recruited in the 2020/ 2021 financial year.

Coverage of the board's work

To streamline the efficiency of governance, Trustees have restructured so that there is now a full board meeting and a meeting of each subcommittee every term. The 2 subcommittees have been constituted and have revised terms of reference to ensure full compliance with the Academy Financial Handbook and Ofsted EIF:

- Finance, Audit, Resource and Risk subcommittee
- Curriculum, Quality and standards subcommittee

The board's performance, including assessment of its own effectiveness

The Trustee board has produced a comprehensive 5 year strategic plan to ensure there is clear direction for the Trust. This plan is evaluated at full Trustee board meetings. In spite of the coronavirus pandemic, the board is confident that progress is being made against the strategic plan.

THE SEA VIEW TRUST

Governance Statement (Continued)

As a new Trust, the board has audited the quantity and quality of data provided. Through the CEO, it has given greater direction to academy leaders, resulting in improved board knowledge of the education landscape and understanding of the academy operations. A 'dashboard' approach has been devised to support comparison between our academies. Our assessment system (STAR) is rooted in national end of key stage expectation.

Internal audit gives the board confidence that academies are compliant and directs where improvements should be focused.

Governance reviews:

A governance self-review was completed in the 2019/2020 summer term. The outcome of this review was that all desirable skills for effective governance (as identified by the NGA) were present within the current board. A minimum of 2 Trustees rated themselves at 4 or 5 (maximum rating 5) in all areas.

The Chair and Vice Chair have undertaken DfE funded Chair development programmes. Additionally, a comprehensive programme of training and development has been designed to support the advancement of Trustee skills.

The board will be completing its next annual self-evaluation in the summer term of 2021.

Finance, Audit, Resource and Risk (FARR) sub-committee

The Finance, Audit, Resource and Risk subcommittee is a subcommittee of the main board of trustees. It incorporates the Audit function and its purpose is to ensure that the Trust (academies and board) are adhering to the requirements of the ESFA master funding agreement and the Academy Financial Handbook (AFH).

The Trust Scheme of Delegation (Financial) has been updated to reflect the latest governance guidance and ensure all parties understand their roles and responsibilities in relation to financial operation and propriety.

The sub-committee discharged all AFH duties, including the appointment and direction of internal scrutineers.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
N Gibson	2	2
D Wallbank	2	2
B Gibson	1	2
M Pickthall	2	2

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 as follows:

- The cost of academy leadership has been significantly reduced
- There has been an increase in income generating activity
- A review of Trust SLAs following merger has led to more in house service provision and sourcing of more cost effective suppliers
- The Trust is confident that all current centrally funded services are cost effective and fit for purpose
- The Trust has developed more sustainable solutions to a future service provision e.g. SEND

THE SEA VIEW TRUST

Governance Statement (Continued)

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 Sea View Trust (including former BMAT) for the period 1st September 2019 to 31st August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2019 to 31st August 2020 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
- identification and management of risks

The board of trustees agreed to employ Hallidays as internal auditor (scrutiny). The trustees appreciate that, in line with the revised FRC Ethical Standard for auditors, it is no longer appropriate for a firm to provide internal and external audit to an entity. However, as this service was commissioned prior to 15th March 2020, transitional arrangements were permitted. This has been addressed for the 2020/2021 financial year

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

- Testing of the terms of reference for the FARR sub-committee.
There were no concerns raised.
- Testing the scope of the individual academy financial guidance policies.
A recommendation was made to move to one common framework across the Trust entities. This will be achieved in the 2020/2021 year.

Due to the impact of the coronavirus, the work of the internal scrutiny partner was rescheduled to fit with safe working practices. Hallidays reported to the board of trustees, through the audit committee, on the operation of control systems and on the discharge of the board of trustees' financial responsibilities. An annual summary report to the committee outlined the areas reviewed, key findings, recommendations and conclusions to help the committee assess year on year progress and consider future actions.

Governance Statement (Continued)

Review of Effectiveness

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

- the work of the internal auditor
- the financial management and governance self-assessment process
- In the autumn 2019 term, all academies completed the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the school resource management advisor (SRMA) review was scheduled for spring 2020 but was postponed until the autumn term 2020, due to the pandemic. Findings will be reported in the 2020/2021 annual statements.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the FARR sub-committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 28/01/2021 and signed on its behalf by:



D Wallbank
Trustee



A Holdsworth
Accounting Officer

THE SEA VIEW TRUST

Statement of Regularity, Propriety and Compliance

As accounting officer of The Sea View Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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 2019.

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.



A Holdsworth

Accounting Officer

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 28/01/2021 and signed on its behalf by:



D Wallbank

Trustee

THE SEA VIEW TRUST

The Sea View Trust

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

Opinion

We have audited the financial statements of The Sea View Trust (the 'academy') for the year ended 31 August 2020, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Annual Accounts Direction 2019 to 2020 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information (covers the Reference and Administrative Details, the Trustees' Report and the Governance statement)

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

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

We have nothing to report in this regard.

The Sea View Trust

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustee's Report [set out on page 30], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

THE SEA VIEW TRUST

The Sea View Trust

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

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

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

Use of our report

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



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

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

Date: 28/01/2021

The Sea View Trust

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

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

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

The accounting officer is responsible, under the requirements of The Sea View Trust's funding agreement with the Secretary of State for Education dated 29 August 2013 and the Academies Financial Handbook extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Annual Accounts Direction 2019 to 2020 issued by the Education & Skills Funding Agency. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

The Sea View Trust

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

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

Conclusion

In the course of our work, except for the matters below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period from 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



.....
Hallidays
Chartered Accountants
and
Registered Auditors

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

Date: 28/01/21

THE SEA VIEW TRUST

Statement of Financial Activities for the Year Ended 31 August 2020 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2020 £	Total 2019 £
Incoming from						
Donations and capital grants	2	700,048	(2,837,047)	7,788,825	5,651,826	449,991
Transfer from local authority on conversion						
Charitable activities:						
Funding for the academy trust's educational operations	3	0	15,947,366	0	15,947,366	11,762,864
<i>Provision for boarding activities</i>						
Teaching Schools	32	12,818	117,246	0	130,064	0
Other trading activities	4	581,866	255,519	0	837,385	596,240
Investments	5	1,946	0	0	1,946	1,495
Total		1,296,678	13,483,084	7,788,825	22,568,587	12,810,590
Expenditure on						
<i>Raising funds</i>	6	408,967	0	0	408,967	361,351
Charitable activities :						
Grants	7				0	0
Academy trust educational operations	7	0	16,645,731	651,183	17,296,914	12,923,340
<i>Provision of boarding activities</i>						0
<i>Teaching Schools</i>	32	0	151,859	597	152,456	0
Other						0
Total		408,967	16,797,590	651,780	17,858,337	13,284,691
Net income / (expenditure)		887,711	(3,314,506)	7,137,045	4,710,250	(474,101)
Transfer between funds		(202,938)	(306,183)	509,121	0	0
		684,773	(3,620,689)	7,646,166	4,710,250	(474,101)
Other recognised gains / (losses)						
Actuarial (losses) gains on defined benefit pension schemes		0	(423,000)	0	(423,000)	(2,456,000)
Net movement in funds		684,773	(4,043,689)	7,646,166	4,287,250	(2,930,101)
Reconciliation of funds						
Total funds brought forward		912,068	(7,597,814)	21,553,948	14,868,202	17,798,303
Total funds carried forward		1,596,841	(11,641,503)	29,200,114	19,155,452	14,868,202

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

THE SEA VIEW TRUST

The Sea View Trust

Balance sheet as at 31 August 2020

Company Number
08597962

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	12		28,885,231		21,553,947
Current assets					
Stock	13	16,201		12,327	
Debtors	14	1,213,733		573,747	
Cash at bank and in hand		4,190,607		2,585,620	
		<u>5,420,541</u>		<u>3,171,694</u>	
Liabilities					
Creditors: Amounts falling due within one year	15	<u>(1,172,856)</u>		<u>(882,569)</u>	
Net current assets			<u>4,247,685</u>		<u>2,289,125</u>
Total assets less current liabilities			<u>33,132,916</u>		<u>23,843,072</u>
Creditors: Amounts falling due after more than one year	16		(138,464)		(129,870)
Net assets excluding pension liability			<u>32,994,452</u>		<u>23,713,202</u>
Defined benefit pension scheme liability	23		(13,839,000)		(8,845,000)
Total assets			<u>19,155,452</u>		<u>14,868,202</u>
Fund of the academy trust :					
Restricted funds					
- Fixed asset fund	17		29,200,114		21,553,948
- Restricted income fund	17		2,197,497		1,247,186
- Pension reserve	17		(13,839,000)		(8,845,000)
Total restricted funds			<u>17,558,611</u>		<u>13,956,134</u>
Unrestricted income funds			1,596,841		912,068
Total funds			<u>19,155,452</u>		<u>14,868,202</u>

The financial statements on pages 35 to 64 were approved by the governors, and authorised for issue on 28/01/2021 and are signed on their behalf by :



D Wallbank
Chair

THE SEA VIEW TRUST

The Sea View Trust

Statement of Cash Flows for the year ended 31 August 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	21	1,818,213	(37,618)
Cash flows from investing activities	23	(198,038)	(478,831)
Cash flows from financing activities	22	(15,188)	0
Change in cash and cash equivalents in the reporting period		1,604,987	(516,449)
Cash and cash equivalents at 1 September 2019		2,585,620	3,102,069
Cash and cash equivalents at 1 September 2020	24	4,190,607	2,585,620

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020

1. Statement of Accounting Policies

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

Basis of Preparation

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

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

Going Concern

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

Income

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

▪ Grants

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

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

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

▪ Sponsorship income

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

▪ Donations

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

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1. Statement of Accounting Policies (continued)

▪ Other income

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

▪ Donated goods, facilities and services

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

▪ Donated fixed assets

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

▪ Expenditure on Raising Funds

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

▪ Charitable activities

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

Conversion to Academy Trust

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

▪ Pensions

The actuaries for the Local Government Pension Scheme have provided a valuation of the scheme liabilities relating to the staff within the scheme who transferred from each of the predecessor schools and subsequent sponsored school to The View Trust on conversion. Further details of the pension scheme are provided in Note 29.

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1. Statement of Accounting Policies (continued)

▪ Other Assets

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

Tangible Fixed Assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Buildings	2% straight line
Long leasehold Land and Buildings	0.8% straight line
Plant & Machinery	20% straight line
Furniture and equipment	10% straight line
ICT equipment	33% straight line
Motor Vehicles	15% reducing balance over 6 years

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

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

Liabilities

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

Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

Leased Assets

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

1. Statement of Accounting Policies (continued)

Financial Instruments

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

- *Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.
- *Cash at bank* – is classified as a basic financial instrument and is measured at face value.
- *Financial liabilities* – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 15. Taxation and social security are not included in the financial instrument disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is no obligation to deliver services rather than cash or another financial instrument. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

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

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

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in Note 29, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1. Statement of Accounting Policies (continued)

Fund Accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 23, will affect the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would affect the carrying amount of the pension liability.

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

2. Donations and Capital Grants

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Capital Grants	0	648,898	648,898	446,383
Donated fixed assets	0	0	0	0
Donations	6,690	4,536	11,226	3,608
Transfer of existing academies into the academy trust	693,358	4,298,344	4,991,702	0
	<u>700,048</u>	<u>4,951,778</u>	<u>5,651,826</u>	<u>449,991</u>

The income from donations and capital grants was £5,651,826 (2019: £449,991) of which £700,048 was unrestricted (2019: £2,609), £4,302,880 restricted (2019: £999) and £648,898 restricted fixed assets (2019: £464,383)

3. Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
DfE / ESFA Grants				
General Annual Grant (GAG)	0	10,039,427	10,039,427	8,663,945
Other DfE Group Grants	0	1,945,019	1,945,019	1,396,193
	<u>0</u>	<u>11,984,446</u>	<u>11,984,446</u>	<u>10,060,138</u>
Other Government Grants				
Local Authority Grants	0	3,826,403	3,826,403	1,586,059
	<u>0</u>	<u>3,826,403</u>	<u>3,826,403</u>	<u>1,586,059</u>
Non-Government Grants and Other Income				
Other Non-Government Grants	0	71,745	71,745	99,115
Other Income	0	40,854	40,854	17,552
Exceptional government funding				
Coronavirus Job retention Scheme grant	0	0	0	0
Coronavirus exceptional support	0	23,918	23,918	0
Other Coronavirus funding	0	0	0	0
	<u>0</u>	<u>15,947,366</u>	<u>15,947,366</u>	<u>11,762,864</u>

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".
- The funding received for coronavirus exceptional support covers £23,918 of Premises, Cleaning and Provision of Free School Meals costs. These costs are included in notes 7 and 9 below as appropriate.

The funding for the academy trust's educational operations was £15,947,366 (2019: £11,762,864) of which £Nil was unrestricted (2019: £500), £15,947,366 restricted (2019: £11,762,364) and £Nil restricted fixed assets (2019: £Nil)

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

4. Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Hire of Facilities	28,016	0	28,016	26,752
Catering Income	74,129	0	74,129	87,079
Contributions to Trips	28,873	166	29,039	60,793
Playscheme Recharge Income	0	0	0	0
Other Activities	300,062	255,353	555,415	72,506
Music Income	7,580	0	7,580	13,572
Nursery/After School/ Breakfast Club Income	143,206	0	143,206	335,538
	581,866	255,519	837,385	596,240

The income from other trading activities was £837,385 (2019: £596,240) of which £581,866 was unrestricted (2019: £596,240), £255,519 restricted (2019: £Nil) and £Nil restricted fixed assets (2019: £Nil)

5. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Short term Deposits	1,946	0	1,946	1,495
	1,946	0	1,946	1,495

The income from investments was £1,946 (2019: £1,495) of which £1,946 was unrestricted (2019: £1,495), £Nil restricted (2019: £Nil) and £Nil restricted fixed assets (2019: £Nil)

6. Expenditure

	Staff Costs £	Non Pay Expenditure Premises £	Other Costs £	Total 2020 £	Total 2019 £
Expenditure on raising funds	360,127	0	48,840	408,967	361,351
Academy's educational operations					
- Direct costs	11,408,877	0	1,379,918	12,788,795	9,345,713
- Allocated support costs	2,843,207	698,611	966,301	4,508,119	3,577,627
Teaching School	94,672	0	57,784	152,456	0
	14,706,883	698,611	2,452,843	17,858,337	13,284,691

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

6. Expenditure (Continued)

Net income (expenditure) for the period includes:	Total	Total
	2020 £	2019 £
Operating lease rentals	21,003	61,893
Depreciation	651,780	425,226
Fees payable to auditor - audit	50,423	18,825
- other services	4,350	0

Total expenditure was £17,858,337 (2019: £13,274,691) of which £408,967 was unrestricted (2019: £442,128), £16,797,590 restricted (2019: £12,417,336) and £651,183 restricted fixed assets (2019: £425,226)

7. Charitable Activities

	Total 2020 £	Total 2019 £
Direct costs - educational operations	12,788,795	9,345,713
Support costs - educational operations	4,508,119	3,577,627
	17,296,914	12,923,340
Analysis of support costs		
Support staff costs	2,843,207	2,089,778
Depreciation	112	1,265
Technology costs	25,230	2,671
Premises Costs	698,611	587,480
Legal Costs - Consolidated	0	0
Legal Costs - Other	5,761	0
Other support costs	851,049	833,391
Governance costs	84,149	63,042
Total Support Costs	4,508,119	3,577,627

Expenditure on charitable activities was £17,296,914 (2019: £12,923,340) of which £Nil was unrestricted (2019: £80,778), £16,645,134 restricted (2019: £12,417,336) and £651,780 restricted fixed assets (2019: £425,226)

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

8. Staff

a. Staff Costs

	Total 2020 £	Total 2019 £
Staff costs during the period were:		
Wages and salaries	10,248,332	7,487,948
Social security costs	926,539	687,983
Pension costs	3,316,470	2,175,199
	<u>14,491,341</u>	<u>10,351,130</u>
Agency staff costs	108,254	111,801
Other staff costs	97,761	62,004
Staff restructuring costs	9,527	0
	<u>14,706,883</u>	<u>10,524,935</u>
Staff restructuring costs comprise:		
Severance payments	<u>9,527</u>	<u>0</u>
	<u>9,527</u>	<u>0</u>

Other Staff Costs consist of Course Fees £82,491, Training costs £5,944 and other costs (including DBS and Medical fees) £9,326

b. Non statutory/non-contractual staff severance payments

Included in the staff restructuring costs are non-statutory/non-contractual severance payments totalling £9,527 (2019 £Nil). Individually, the payments were: £6,000 made on 28/02/2020 and £3,527 made on 30/04/2020.

c. Staff numbers

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

	2020 No.	2019 No.
Teachers	125	106
Administration and support	333	212
Management	18.5	17
	<u>476</u>	<u>335</u>

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

	2020 No.	2019 No.
Teachers	119.5	95
Administration and support	227	139
Management	19.5	17
	<u>366</u>	<u>251</u>

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

8. Staff (Continued)

d. Higher paid staff

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

	2020	2019
	No.	No.
£60,001 - £70,000	3	1
£70,001 - £80,000	1	2
£80,001 - £90,000	1	1
£90,001 - £100,000	2	0
£100,001 -£110,000	1	1
	<u>8</u>	<u>5</u>

e. Key management staff

The key management personnel of the academy trust comprise the trustees and the senior management team (as listed on page 1). The total amount of employee benefits (including employer pension contributions) received by the key management personnel for their services to the academy trust was £755,326 (2019: £396,321)

9. Central Services

The amounts charged during the year were as follows:

	2020	2019
	£	£
Park Community Academy	81,240	51,000
Anchorsholme Primary Academy	63,243	39,914
Devonshire Primary Academy	57,969	36,716
Revoe Learning Academy	57,516	36,716
Tor View Specialist Learning Community	50,164	-
	<u>310,132</u>	<u>164,346</u>

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

10. Related Party Transactions – Trustees’ Remuneration and Expenses

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

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

Angela Holdsworth (CEO) (Executive Principal as from 01/11/2020):	
Remuneration	£95,000 - £100,000 (2019: £85,000 - £90,000)
Employer’s Pension contributions	£20,000 - £25,000 (2019: £10,000 - £15,000)

During the year ended 31 August 2020, travel and subsistence expenses totalling £2,175 (2019: £789 to 1 trustee) were reimbursed or paid directly to 1 trustee.

Other related party transactions involving the trustees are set out in note 30

11. Trustees' and Officers' Insurance

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

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

12. Tangible Fixed Assets

	Leasehold Land & Buildings £	Furniture & Equipment £	Computer Equipment £	Motor Vehicle £	Assets Under Construction £	Total £
Cost						
At 1 September 2019	21,572,429	1,201,159	893,038	67,758	6,980	23,741,364
Acquisitions	6,502,354	561,768	41,878	28,182	0	7,134,182
Additions	454,712	101,010	104,793	0	188,367	848,882
Disposals						0
At 31 August 2020	28,529,495	1,863,937	1,039,709	95,940	195,347	31,724,428
Depreciation						
At 1 September 2019	907,382	542,116	714,747	23,172	0	2,187,417
Charged in year	306,745	181,226	147,441	16,368	0	651,780
At 31 August 2020	1,214,127	723,342	862,188	39,540	0	2,839,197
Net Book Values						
At 31 August 2019	20,665,047	659,043	178,291	44,586	6,980	21,553,947
At 31 August 2020	27,315,368	1,140,595	177,520	56,401	195,347	28,885,231

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

13. Stock

	2020 £	2019 £
Clothing	15,370	10,164
Catering	0	0
Stationery	200	2,163
Consumables	631	0
	<u>16,201</u>	<u>12,327</u>

14. Debtors

	2020 £	2019 £
Trade debtors	46,659	329
VAT recoverable	127,862	128,857
Other debtors	52,163	14,028
Prepayments and accrued income	987,049	430,533
	<u>1,213,733</u>	<u>573,747</u>

15. Creditors: Amounts Falling due within one Year

	2020 £	2019 £
Trade creditors	72,150	60,272
Other taxation and social security	228,292	166,013
Salix Loan	3,557	6,784
Other creditors	313,678	153,376
Accruals and deferred income	539,745	487,778
Loans (Current)	15,434	8,346
	<u>1,172,856</u>	<u>882,569</u>

Deferred income

	2020 £	2019 £
Deferred income at 1 September 2019	351,776	537,823
Released from previous years	(351,776)	(531,523)
Resources deferred in the year	306,705	345,476
Deferred income at 31 August 2020	<u>306,705</u>	<u>351,776</u>

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

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

	2020	2019
	£	£
Loans	138,464	129,870
	<u>138,464</u>	<u>129,870</u>

Park Community Academy - Loan of £75,000 from the Education Funding Agency which was provided on the following terms: 2.21%, interest repayable over 10 years starting in September 2019

Revoe Learning Academy - Condition Improvement Fund Loan of £70,000 from Education Funding Agency which is provided on the following terms 1.15%, interest repayable over 8 years starting in September 2019

In 2017/18, Tor View Academy had received £28,456 of Salix Funding relating to capital projects. Salix funding is an interest free loan approved by the Education and Skills Funding Agency (ESFA) repayable in equal instalments over eight years. Repayments falling due within one year are included in note 15 above

Anchorholme Academy - Received Salix funding of £8,080 in 19/20. Salix funding is an interest free loan approved by the Education and Skills Funding Agency (ESFA) and will be repayable from September 2021 over 8 years.

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

17. Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, Losses and Transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	417,132	10,433,612	(9,141,826)	(238,938)	1,469,980
Pupil Premium	0	1,049,089	(1,030,056)	0	19,033
Other DfE/ESFA grants	0	938,881	(938,882)	0	(1)
Other Restricted Income	(71,637)	305,447	(514,813)	(67,245)	(348,248)
Other Grants	901,691	3,898,148	(3,898,154)	0	901,685
Pension Reserve	(8,845,000)	(3,449,000)	(1,122,000)	(423,000)	(13,839,000)
Teaching School	0	306,907	(151,859)	0	155,048
	(7,597,814)	13,483,084	(16,797,590)	(729,183)	(11,641,503)
Restricted fixed asset funds					
Transfer on conversion	0	6,458,337	(151,414)	0	6,306,923
DfE Group capital grants	1,880,568	1,260,762	(182,344)	0	2,958,986
Capital expenditure from GAG	1,072,202	0	(37,817)	348,801	1,383,186
Donations in kind	17,497,247	23,981	(208,063)	0	17,313,165
Capital expenditure from academy reserves	1,075,381	45,745	(67,860)	160,320	1,213,586
Private sector capital sponsorship	28,550	0	(4,282)	0	24,268
	21,553,948	7,788,825	(651,780)	509,121	29,200,114
Total restricted funds	13,956,134	21,271,909	(17,449,370)	(220,062)	17,558,611
Unrestricted funds	912,068	1,296,678	(408,967)	(202,938)	1,596,841
Total unrestricted funds	912,068	1,296,678	(408,967)	(202,938)	1,596,841
Total funds	14,868,202	22,568,587	(17,858,337)	(423,000)	19,155,452

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

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

Restricted fixed asset funds are resources, which are to be applied to specific capital purposes imposed by the Education, and Skills Funding Agency/Department for Education/sponsor/other funders where the asset acquired or created is held for a specific purpose.

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

General Annual Grant must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, The View Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

17. Funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, Losses and Transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	311,008	8,663,945	(8,256,514)	(301,307)	417,132
Other Dfe/ESFA Grants inc Pupil premium	105,467	1,016,690	(1,016,690)	(105,467)	0
Other Restricted Income	79,161	18,202	(169,000)	0	(71,637)
Other Grants	933,554	2,064,527	(2,095,132)	(1,258)	901,691
Pension Reserve	(5,509,000)	0	(880,000)	(2,456,000)	(8,845,000)
Teaching School	0	0	0	0	0
	(4,079,810)	11,763,364	(12,417,336)	(2,864,032)	(7,597,814)
Restricted fixed asset funds					
DfE Group capital grants	1,553,140	446,383	(118,955)	0	1,880,568
Capital expenditure from GAG	684,161	0	(36,991)	425,032	1,072,202
Donations in kind	17,697,380	0	(200,133)	0	17,497,247
Capital expenditure from academy reserves	1,084,196	0	(64,109)	55,294	1,075,381
Private sector capital sponsorship	33,588	0	(5,038)	0	28,550
	21,052,465	446,383	(425,226)	480,326	21,553,948
Total restricted funds	16,972,655	12,209,747	(12,842,562)	(2,383,706)	13,956,134
Unrestricted funds	825,648	600,843	(442,129)	(72,294)	912,068
Total unrestricted funds	825,648	600,843	(442,129)	(72,294)	912,068
Total funds	17,798,303	12,810,590	(13,284,691)	(2,456,000)	14,868,202

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

17. Funds (continued)

Total funds analysis of academy

Fund balances at 31 August 2020 were allocated as follows:

	Total 2020 £	Total 2019 £
Park Community Academy	614,126	605,654
Anchorsholme Primary Academy	400,574	551,834
Devonshire Primary Academy	521,338	407,141
Revoe Learning Academy	663,911	591,835
Tor View Specialist Learning Community	1,419,453	-
Central Services	174,936	2,790
Total before fixed asset and pension reserve	<u>3,794,338</u>	<u>2,159,254</u>
Restricted Fixed Asset Fund	29,200,114	21,553,948
Pension Reserve	(13,839,000)	(8,845,000)
Total	<u>19,155,452</u>	<u>14,868,202</u>

Total cost analysis of 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 2020 £	Total 2019 £
Park Community Academy	3,077,938	512,837	260,415	538,249	4,389,440	4,009,597
Anchorsholme Primary Academy	1,910,063	402,757	106,021	282,452	2,701,293	2,569,715
Devonshire Primary Academy	1,732,454	317,957	69,942	390,267	2,510,620	2,590,219
Revoe Learning Academy	1,795,361	242,863	61,219	417,109	2,516,552	2,726,698
Tor View Specialist Learning Community	2,814,060	396,628	44,746	391,339	3,646,772	-
Central Services	72,792	110,783	-	118,840	302,415	83,237
Academy Trust	<u>11,402,668</u>	<u>1,983,825</u>	<u>542,343</u>	<u>2,138,256</u>	<u>16,067,093</u>	<u>11,979,466</u>

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

18. Analysis of Net Assets between Funds

Fund balances at 31 August 2020 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	0	0	28,885,231	28,885,231
Current assets	1,599,693	3,350,651	470,197	5,420,541
Current liabilities	(2,852)	(1,100,058)	(69,946)	(1,172,856)
Non-current liabilities	0	(53,096)	(85,368)	(138,464)
Pension scheme liability	0	(13,839,000)	0	(13,839,000)
Total net assets	1,596,841	(11,641,503)	29,200,114	19,155,452

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	0	0	21,553,948	21,553,948
Current assets	937,636	2,052,962	181,095	3,171,693
Current liabilities	(25,568)	(675,906)	(181,095)	(882,569)
Noncurrent liabilities	0	(129,870)	0	(129,870)
Pension scheme liability	0	(8,845,000)	0	(8,845,000)
Total net assets	912,068	(7,597,814)	21,553,948	14,868,202

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

19. Capital Commitments

	2020 £	2019 £
Contracted for, but not provided in the financial statements	<u>752,410</u>	<u>502,200</u>

Devonshire Academy plans to start a Roofing Project in October 20, which is being funded from a £308,878 CIF contribution from EFA and a £56,658 contribution from the Academy's reserves. Work on this project is due to finish February 21.

Due to the increasing pupil numbers, Park academy is currently in the process of constructing the Jubilee Extension to make space for these additional pupils. This was started during academic year 2019-20 at an approximate final cost of £414,000 and expects to be completed by the end of October 2020

20. Commitments under operating leases

Operating leases

At 31 August 2020 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts due within one year	45,508	46,015
Amounts due between one and five years	107,821	122,715
Amounts due after five years	308,750	330,318
	<u>462,079</u>	<u>499,048</u>

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

	2020 £	2019 £
Net income/(expenditure) for the reporting period (as per statement of reporting activities)	4,710,251	(474,101)
Adjusted for:		0
Cash transferred on conversion to academy trust		
Pension Deficit transferred on conversion to academy trust	3,449,000	0
Fixed asset NBV transferred on conversion to academy trust	(7,134,182)	0
Depreciation (Note 11)	651,780	425,226
Capital grants from DfE and other capital income	(648,898)	(446,383)
Interest receivable (Note 5)	(1,946)	(1,495)
Defined benefit pension scheme cost less contributions payable (Note 23)	910,000	734,000
Defined benefit pension scheme finance cost (Note 23)	212,000	146,000
(Increase)/decrease in stocks	(3,874)	11,587
(Increase)/decrease in debtors	(639,986)	50,101
Increase/(decrease) in creditors	314,069	(482,553)
Net cash provided by / (used in) operating activities	<u>1,818,214</u>	<u>(37,618)</u>

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

22. Cash Flows from Financing Activities

	2020 £	2019 £
Repayments from borrowing	(15,188)	0
Cash inflows from new borrowing	0	0
Net cash provided by / (used in) financing activities	(15,188)	0

23. Cash flows from Investing Activities

	2020 £	2019 £
Dividends, interest and rent from investments	1,946	1,495
Proceeds from sale of tangible fixed assets	0	0
Purchase of intangible fixed assets	0	0
Purchase of tangible fixed assets	(848,882)	(926,709)
Capital grants from DfE Group	648,898	446,383
Capital funding received from sponsors and others	0	0
Net cash provided by / (used in) investing activities	(198,038)	(478,831)

24. Analysis of Cash and Cash Equivalents

	At 31 August 2020 £	At 31 August 2019 £
Cash in hand and at bank	4,190,607	2,585,620
Total cash and cash equivalents	4,190,607	2,585,620

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

27. Analysis in Changes of Net Debt

	At 1st September 2019	Cash Flows	Acquisition/ disposal of subsidiaries	New finance leases	Other non-cash changes	At 31 August 2020
	£	£	£	£	£	£
Cash	2,585,620	1,604,987	0	0	0	4,190,607
Cash equivalents	0	0	0	0	0	0
Overdraft facility repayable on demand	0	0	0	0	0	0
		1,604,987				
Loans falling due within one year	(8,346)	(15,188)	0	0	8,100	(15,434)
Loans falling due after more than one year	(129,870)	0	0	0	(8,594)	(138,464)
Finance lease obligations	0	0	0	0	0	0
Total	2,447,404	1,589,799	0	0	(494)	4,036,709

26. Guarantees, Letters of Comfort and Indemnities

There were no guarantees, letters of comfort and indemnities provided by the trust during the year.

27. Contingent Liabilities

There are no known contingent liabilities at the balance sheet date.

28. Members' Liability

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

29. Pension and Similar Obligations

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Lancashire County Council. Both are multi-employer defined-benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and the LGPS the period ended 31 March 2016. Contributions amounting to £304,967 were payable to the schemes at 31 August 2020 (2019: £141,202) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Service Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

29. Pension and Similar Obligations (Continued)

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

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2023

The employer's pension costs paid to TPS in the period amounted to £1,251,420 (2019: £1,079,329).

A copy of the valuation report and supporting documentation is on the [Teachers' Pension 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 period ended 31 August 2020 was £929,109, of which employer's contributions totalled £670,781 and employees' contributions totalled £258,328 (2019: £591,605, of which employer's contributions totalled £423,991 and employees' contributions totalled £167,614). The agreed contribution rates for future years are 22.48 per cent for employers and will range between 5.5 per cent and 12 per cent for employees dependent on their salary.

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

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

29. Pension and Similar Obligations (Continued)

Principal Actuarial Assumptions	At 31 August 2020	At 31 August 2019
Rate of increase in salaries	3.8%	3.6%
Rate of increase for pensions in payment / inflation	2.4%	2.2%
Discount rate for scheme liabilities	1.8%	1.8%
Inflation assumption (CPI)	2.3%	2.1%

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

	At 31 August 2020	At 31 August 2019
<i>Retiring today</i>		
Males	22.3	22.8
Females	25	25.5
<i>Retiring in 20 years</i>		
Males	23.8	25.1
Females	26.8	28.2

Sensitivity Analysis

	At 31 August 2020	At 31 August 2019
	£000's	£000's
Discount rate +0.1%	(584)	(365)
Discount rate -0.1%	598	374
Mortality assumptions - 1 year increase	697	281
Mortality assumptions - 1 year decrease	(676)	(276)
CPI rate +0.1%	599	375
CPI rate -0.1%	(584)	(366)

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

29. Pension and Similar Obligations (Continued)

	Fair value at 31 August 2020 £000's	Fair value at 31 August 2019 (Restated) £000's
Equities	4,842	3,220
Corporate bonds	733	108
Property	1,446	594
Cash and other liquid assets	191	122
Other	3,412	2,696
Total market value of assets	10,624	6,740

The actual return on scheme assets was -£78,000 (2019: £958,000)

Amounts recognised in the statement of financial activities	2020 £000's	2019 (Restated) £000's
Current service cost	1,704	867
Past service cost	83	458
Interest income	(163)	0
Interest cost	375	146
Admin expenses	26	13
Total amount recognised in the SOFA	2,025	1,471

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

	2020 £000's	2019 (Restated) £000's
At 1 September	15,585	10,848
Transferred in on existing academies joining the academy trust	5,561	0
Current service cost	1,704	867
Interest cost	375	307
Employee contributions	252	167
Actuarial (gain) / loss	952	3,031
Benefits paid	(49)	(93)
Past service cost	83	458
At 31 August	24,463	15,585

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

29. Pension and Similar Obligations (Continued)

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

	2020 £000's	2019 (Restated) £000's
At 1 September	6,740	5,339
Transferred in on existing academies joining the academy trust	2,112	0
Interest income	163	161
Actuarial gain / (loss)	529	575
Employer contributions	903	605
Employee contributions	252	167
Benefits paid	(49)	(93)
Administration expenses	(26)	(14)
At 31 August	10,624	6,740

30. Related Party Transactions

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

Income related party transactions

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

CottonSheds

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

During the year, the academy received £1,130 from CottonSheds. At the balance sheet date the amount owed from CottonSheds was £Nil.

Friends of Tor View (FOTV)

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

Funds received in the year amounted to £Nil. At the balance sheet date the amount owed was £Nil

Dansworks Dance Academy

(Trustee Peter Sweetmore is a Director of this company, which is a Dance School that holds specialist classes for children and young adults with special or additional needs.)

Funds received in the year amounted to £Nil. At the balance sheet date the amount owed was £Nil

Valley College

(Trustees A Holdsworth, C Mulderigg, L Cattrell, J Payne and E Taylor were Directors of Valley College until 19/12/19. Valley College is a specialist post-19 provision which caters for young people with severe or moderate learning difficulties)

Funds received in the year amounted to £262,134. At the balance sheet date the amount owed was £Nil

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

30. Related Party Transactions (continued)

Expenditure Related Part Transactions

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

CottonSheds

During the year the academy paid £8 to CottonSheds. At the balance sheet date the amount owed to CottonSheds was £Nil.

Friends of Tor View (FOTV)

During the year the academy paid £Nil to FOTV. At the balance sheet date the amount owed to FOTV was £Nil.

Dansworks Dance Academy

During the year the academy paid £500 to Dansworks. At the balance sheet date the amount owed to Dansworks was £Nil

Valley College

During the year the academy paid £236,041 to Valley College. At the balance sheet date the amount owed to Valley College was £Nil.

31. Transfer of existing academies into the Trust

	Value reported by transferring trust £000'	Fair value adjustments £000'	Transfer in recognised £000'
Tangible fixed assets			
Freehold land and buildings			
Leasehold land and buildings	6,502		6,502
Furniture and equipment	562		562
Computer equipment	42		42
Motor vehicles	28		28
Non-current financial assets	0		0
Current assets			
Stock	0		0
Debtors due after one year	0		0
Debtors due in less than one year	276		276
Cash in bank and in hand	1,287		1,287
Liabilities			
Creditors due in less than one year	(238)		(238)
Creditors due in more than one year	(19)		(19)
Pensions			
Pensions – pension scheme assets	0		0

THE SEA VIEW TRUST

Pensions – pension scheme liabilities	(3,449)		(3,449)
Net assets / (liabilities)	4,991	0	4,991

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

32. Teaching school trading account

	2020 £	2019 £
Income		
Direct Income		
Other Income	117,246	0
Other Income		
Fundraising and other trading activities	12,818	0
Total Income	130,064	0
Expenditure		
Direct Costs		
Direct staff costs	86,793	0
Staff development	42,059	0
Other direct costs	1,847	0
	130,699	0
Other Costs		
Other support costs	21,757	0
Total Expenditure	152,456	0
Teaching school balances at 1 November 2019	189,661	0
Teaching school balances at 31 August 2020	167,269	0

33. Events after the end of the reporting period

Devonshire Academy had a fire at the beginning of September 2020. As there is a CIF Roofing project planned in October 2020, most of the repairs will be done under this scheme. Any other costs are not yet known, but will be covered by Insurance

34. Agency Arrangements

No agency arrangements have been entered into during the period of account.

THE SEA VIEW TRUST

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

35. Prior Year Errors

The accounts for the year ended 31st August 2019 have been restated within the pension note 29 due to rounding errors. There is nil effect on funds, as the impacted figures were disclosures only. The correct pension figures were included within the financial statements pension calculations. A summary of the changes is outlined below:

	2019 restated £000'	2019 published amounts £000'	Variance £000'
Total market value of assets	6,740	1,427	5,313
Total amount recognised in the SOFA	1,484	288	1,196
Changes in the present value of defined benefit obligations were as follows:	15,585	3,141	12,444
Changes in fair value of academy's share of scheme assets:	6,740	1,427	5,313