

Waveney Valley Academies Trust

(A Company Limited by Guarantee)

**Annual Report and Financial Statements
Year ended 31 August 2020**

**Company Registration Number:
07682294 (England and Wales)**

Waveney Valley Academies Trust

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2
Governance Statement	30
Statement on Regularity, Propriety and Compliance	33
Statement of Trustees' Responsibilities	34
Independent Auditor's Report on the Financial Statements	35
Independent Reporting Accountant's Assurance Report on Regularity	38
Statement of Financial Activities incorporating Income & Expenditure Account	40
Prior Year Statement of Financial Activities incorporating Income & Expenditure Account	41
Balance Sheet	42
Statement of Cash Flows	43
Notes to the Financial Statements, incorporating:	
Statement of Accounting Policies	44
Other Notes to the Financial Statements	51

Waveney Valley Academies Trust

Reference and Administrative Details

Waveney Valley Academies Trust

Members

Mr M Chapman	Chair
Mr C Harrod	Vice Chair up to 7 October 2020
Mr S Alderson	Vice Chair from 7 October 2020
Mr P Aldous	
Mr S Burton	
Mr D Candon	Appointed 2 October 2020

Trustees

Mr M Chapman	Chair
Mr C Harrod	Vice Chair (up to 7 October 2020)
Mr S Alderson	Vice Chair (from 7 October 2020)
Mr J Rowe	Chief Executive Officer
Mrs C Ford	
Mr D Balls	
Mr D Cadman	
Mr J Brighton	
Mr B Norman	
Mrs L Hanger	Appointed 1 September 2020
Mrs E Glendinning	Appointed 1 September 2020
Mrs L Munro	Resigned 31 January 2020

Accounting Officer and Chief Executive Officer

Mr J Rowe

Secretary and Chief Operating Officer

Mrs A O'Connor

Registered Office
(same as Principal Office)

Prospect House
Loddon Business Park
Little Money Road
Loddon
NR14 6JD

Company Registration Number

07682294

Independent Auditor

Ensors Accountants LLP
Cardinal House
46 St Nicholas Street
Ipswich
IP1 1TT

Bankers

Lloyds TSB
16 Gentleman's Walk
Norwich
NR2 1LZ

Solicitors

Duncan A Pickering LL.B. Solicitor
4 Southfields
Bourne
PE10 9TZ

Waveney Valley Academies Trust

Trustees' Report

The Trustees present their annual report together with the audited financial statements of the Academy Trust (Academy) for the period from 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report including a strategic report under company law.

Conversion to Multi Academy Trust

During the academic year 2015/16, the Trustees agreed that the school should make an application to the ESFA to convert to a Multi Academy Trust. The application was submitted in June 2016 and approval received from the ESFA on 18 August 2016. The conversion process was completed on 1 March 2017.

The Multi 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 Multi Academy Trust.

Hereafter, the Multi Academy Trust (MAT) will be referred to as Waveney Valley Academies Trust.

The academies included within the MAT as at 31 August 2020 were, Sir John Leman High School, Roman Hill Primary School, Stowmarket High School, Alde Valley Academy and Northgate Primary School. Southtown Primary School converted to academy status and joined the MAT on 1 September 2020.

Structure, Governance and Management

Constitution

Members

The Members were approved by the DfE as part of the multi-academy trust application and conversion process. Since then upon the resignation of an individual a new member has been appointed in accordance with the articles of association.

<u>Waveney Valley Academies Trust</u> <u>Serving Members during the financial year ending</u> <u>31 August 2020</u>		<u>Appointed</u>	<u>Resigned</u>
Mr M Chapman	Chair of Trustees/Parent Trustee/Member		
Mr C Harrod	Vice Chair of Trustees/Community Trustee/Member		Resigned as Vice Chair 7 October 2020
Mr S Alderson	Vice Chair of Trustees/Co-opted Trustee/Member	Elected as Vice Chair 7 October 2020	
Mr P Aldous	Member		
Mr S Burton	Member		
Mr D Candon	Member	2 October 2020	

Trustees

The Trustees were approved by the DfE as part of the multi-academy trust application process and were formally appointed by the members by ordinary resolution upon conversion. Since then, Trustees have been recruited and appointed in line with the Trust's method detailed below.

The Trustees act for the charitable activities of Waveney Valley Academies Trust and are also the Directors of the Charitable Company for the purposes of company law.

Waveney Valley Academies Trust

Trustees' Report (continued)

Waveney Valley Academies Trust Serving Trustees during the financial year ending 31 August 2020		<u>Appointed</u>	<u>Resigned</u>
Mr M Chapman	Chair of Trustees/Trustee/Member		
Mr C Harrod	Vice Chair of Trustees/ Trustee/Member		Resigned as Vice Chair 7 October 2020
Mr S Alderson	Vice Chair of Trustees/ Co-opted Trustee/Member	Elected as Vice Chair 7 October 2020	
Mr J Rowe	Chief Executive Officer		
Mrs C Ford	Trustee/SJLHS School Committee member		
Mrs L Munro	Trustee/SJLHS School Committee member		31 January 2020
Mr D Balls	Trustee		
Mr M Cadman	Co-opted Trustee/Chair of RHPS School Committee		
Mr J Brighton	Co-opted Trustee/Chair of SHS School Committee		
Mr B Norman	Co-opted Trustee/Chair of AVA School Committee		
Mrs L Hanger	Co-opted Trustee	1 September 2020	
Mrs E Glendinning	Co-opted Trustee	1 September 2020	

Method of Recruitment and Appointment or Election of Trustees

At the time of conversion to a multi academy trust in 2017, the members appointed trustees including the Chief Executive Officer, as approved by the DfE as part of the application process.

Since conversion, Trustees have been appointed in accordance with the provisions detailed within the Articles of Association. Recruitment of appropriate Trustees is undertaken through networking and local connections with candidates undertaking formal meetings with the CEO, Chair of Trustees and the Trust Board prior to a vote by the Trust Board.

Trustees who have not themselves been co-opted, may appoint Co-opted Trustees.

The Chief Executive Officer is treated for all purposes as being an ex officio Trustee.

The number of Trustees shall not be less than three.

The total number of Trustees who are employees of the Trust (including the Chief Executive Officer) must not exceed one third of the total number of Trustees.

The term of office for any Trustee is four years (except the Chief Executive Officer). Trustees can be re-elected or re-appointed assuming they maintain their eligibility.

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

All Trustees receive a personal briefing from the Chair of Trustees including an introduction to the structure of the Trust, the Scheme of Delegation and other relevant Trustee guidance. During the autumn term 2020, the Trust has developed and delivered focussed training sessions for all Trustees and Sub-Committee members. Going forward, this will continue to be developed to ensure its relevance and will be delivered as part of the Trustee induction process.

Waveney Valley Academies Trust

Trustees' Report (continued)

Trustees are encouraged to take part in more generic training which is arranged for individuals and groups as appropriate.

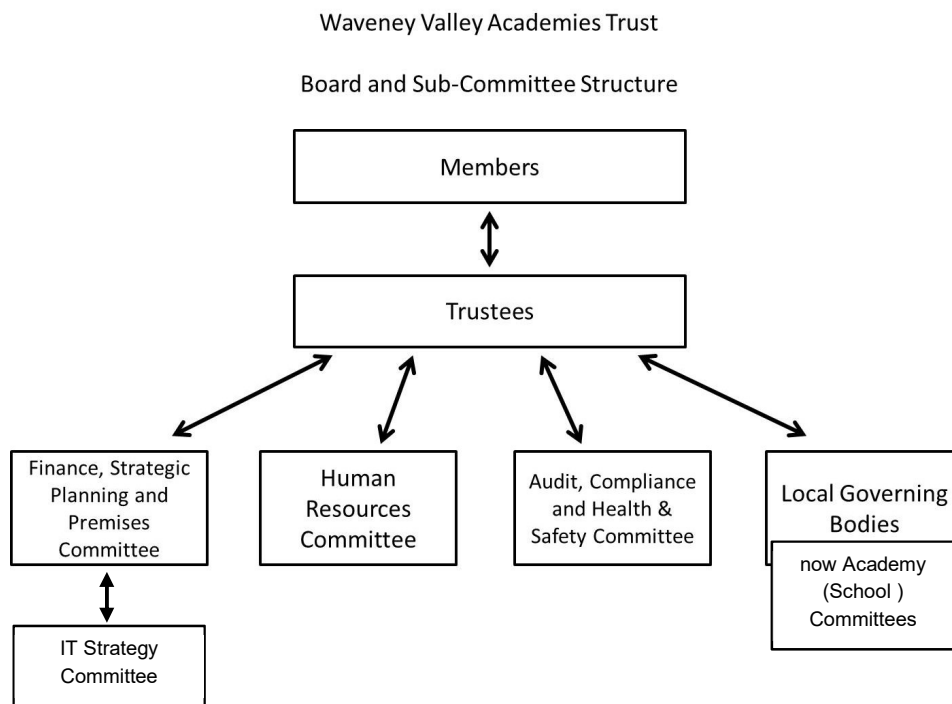
Trustees are actively encouraged to visit schools. This is particularly useful as part of the induction process to support their role as a 'critical friend' of the Trust.

Organisational Structure

The Multi Academy Trust has established sub-committees and has determined the terms of reference, constitution, membership and proceedings of these committees in accordance with the Articles of Association. Details of the committee structure are included in the Governance Statement on page 30.

Governance

Former Sub-Committee Structure (to 31 August 2020)



Waveney Valley Academies Trust

Trustees' Report (continued)

Membership of Trustees Sub-Committees for financial year ending 31 August 2020

	Trust Board	Finance, Strategic Planning and Premises	Audit, Compliance and Health & Safety	Human Resources	Appointed	Resigned
Mr M Chapman	Chair	✓				
Mr C Harrod	Vice – Chair up to 7 October 2020	Chair				
Mr J Rowe	✓					
Mr S Alderson	Vice chair from 7 October 2020		Chair	✓		
Mrs C Ford	✓		✓	Chair from 31 January 2020		
Mr D Balls	✓	✓				
Mr J Brighton	✓			✓		
Mr M Cadman	✓	✓	✓			
Mr B Norman	✓			✓		
Mrs C Baylis				✓		26 February 2020
Mrs K Walter				✓		
Mrs D Thrower		✓				
Mrs L Munro	✓			Chair to 31 January 2020		31 January 2020

Academy (School) Committees

As a result of trust growth, the Trustees agreed to undertake a review of the role of Local Governing Bodies within the governance structure. It was acknowledged that each school's Local Governing Body was approaching their responsibilities differently and, whilst all LGB agenda items and subsequent discussions were relevant, there was a need for consistency across the schools and clarity regarding the delegated responsibilities of the local groups.

Waveney Valley Academies Trust

Trustees' Report (continued)

The Trustees formed a working party to undertake this review on behalf of the board. The working party included Trustees, members of the Local Governing Bodies and the Chief Executive Officer. It was agreed that the local groups would be known as Academy (or School) Committees with the individuals within these groups being known as School Committee members. The resulting standard agendas for the half-termly School Committee meetings were reviewed by the Executive Leadership Team and subsequently approved by the Trustees on 11 July 2020.

Amendments to the delegated responsibilities of the local groups are reflected in the updated version of the Scheme of Delegation and Delegation Matrices which came into effect on 1 September 2020.

Serving members of the Sir John Leman High School Local Governing Body (School Committee) during the financial year ending 31 August 2020		<u>Appointed</u>	<u>Resigned</u>
Mrs C Baylis	Chair of School Committee CO-OPTED		26 February 2020
Mrs J Stringer	Chair of School Committee PARENT	Appointed 14 June 2020 Elected as chair 15 July 2020	
Mrs C Ford	School Committee member TRUSTEE		
Mrs L Munro	School Committee member TRUSTEE		
Mrs D Thrower	School Committee member PARENT		
Mrs K Walter	School Committee member PARENT		
Mrs S Perrin	School Committee member CO-OPTED		19 October 2020
Mr C Morris	School Committee member CO-OPTED		
Mr A Sandford	School Committee member SUPPORT STAFF	25 November 2020	
Mrs J Pfrang	School Committee member TEACHING STAFF	25 November 2020	
Mrs R Gurney	School Committee member TEACHING STAFF	25 November 2020	

Serving members of the Roman Hill Primary School Local Governing Body (School Committee) during the financial year ending 31 August 2020		<u>Appointed</u>	<u>Resigned</u>
Mr M Cadman	Trustee/Chair of Local Governing Body (School Committee)		
Mrs R Doherty	Local Governor (School Committee member) STAFF		
Ms L Moon	Local Governor (School Committee member) PARENT		
Mr A Pearce	School Committee member CO-OPTED	16 December 2020	

Waveney Valley Academies Trust

Trustees' Report (continued)

Serving members of the Stowmarket High School Local Governing Body (School Committee) during the financial year ending 31 August 2020		<u>Appointed</u>	<u>Resigned</u>
Mr J Brighton	Chair of School Committee TRUSTEE		
Ms C Bowen	School Committee member CO-OPTED		
Mr G Brown	School Committee member CO-OPTED		
Ms A Cogan	School Committee member CO-OPTED		
Mrs L Hele	School Committee member CO-OPTED		
Mrs A Hueck	School Committee member PARENT		
Mrs L Smythe	School Committee member PARENT		
Mr K Rourke-Beasley	School Committee member STAFF		
Ms M Sparks School	Committee member PARENT	4 May 2020	
MR K Turner School	Committee member PARENT		

Serving members of the Alde Valley Academy Local Governing Body (School Committee) during the financial year ending 31 August 2020		<u>Appointed</u>	<u>Resigned</u>
Mr B Norman	Chair of School Committee TRUSTEE		
Ms TJ Haworth-Culf	School Committee member CO-OPTED		
Mr A Quartermain	School Committee member CO-OPTED		
Ms C Chinery	School Committee member CO-OPTED		
Ms E Gibson	School Committee member CO-OPTED		
Ms L Hill	Local Governor (School Committee member) CO-OPTED		
Mr R Rainger	School Committee member CO-OPTED		

Waveney Valley Academies Trust

Trustees' Report (continued)

Serving members of the Northgate Primary School Committee during the financial year ending 31 August 2020		<u>Appointed</u>	<u>Resigned</u>
Mrs J Bailey	Chair School Committee member CO-OPTED	1 November 2019	
Mrs C Grey	School Committee Member PARENT	1 November 2019	
Mr D Hunt	School Committee Member CO- OPTED	1 November 2019	
Mrs K Sheldrake	School Committee Member CO-OPTED	1 November 2019	
Mr M Smout	School Committee Member PARENT	1 November 2019	
Mrs P Waters-Bunn	School Committee Member LOCAL AUTHORITY	1 November 2019	

Effectiveness of Trustees' Sub-Committees for financial year ending 31 August 2020

Committee	Regularity of meetings	Attendance %	Challenges/work covered during financial year ending 31 August 2020
Trust Board	6 meetings per academic year (and when requested by Trustees or Members)	84%	<ul style="list-style-type: none"> Oversee response to Covid 19 pandemic across the Trust Provide strategic direction, support and challenge for the Trust Recruit new Trustees in accordance with the Articles of Association Consider recommendations and reports from all committees Establish, review (at least annually) and monitor the implementation of The Terms of Reference, The Scheme of Delegation and other relevant policies and documentation Monitor, for all academies within the Trust: <ul style="list-style-type: none"> Assessment systems Student progress Pastoral and SEND support Academy Improvement/Development Plan Self-Evaluation Form Community links
Finance, Strategic Planning and Premises	Between 3 and 6 meetings per academic year as required by Trustees (usually half-termly)	94%	<ul style="list-style-type: none"> Oversee financial actions and implications of Covid 19 pandemic across the Trust Lead the development of strategic plans and provide leadership on financial and premises related issues Establish and maintain a 3 year financial plan for the Trust Ensure that the Trust and all academies operate within financial regulations Ensure regularity and propriety in the use of public funds Consider acceptance of the Trust's budget prior to each financial year Monitor budget position reports and financial procedures for all academies within the Trust Establish, review (at least annually) and monitor the implementation of Finance and Premises Policies

Waveney Valley Academies Trust

Trustees' Report (continued)

Committee	Regularity of meetings	Attendance %	Challenges/work covered during financial year ending 31 August 2020
Audit, Compliance and Health & Safety	Termly	100%	<ul style="list-style-type: none"> Oversee Health & Safety responses to Covid 19 pandemic Provide assurance over the suitability of, and compliance with, financial systems, operational controls, risk management and Health & Safety within the Trust and all academies Make recommendations to the Trust Board regarding External Auditors Establish and review insurance cover for the Trust Ensure that the Trust and all academies operate within financial regulations Consider, monitoring the implementation of agreed recommendations including the financial statements, internal audit reports and reports from Health & Safety groups in all academies Monitor risks to internal financial control, information published on websites, spending decisions, The Single Central Record and The Business Interest Register for all academies within the Trust Establish, review (at least annually) and monitor the implementation of The Risk Register, Risk Management and other relevant policies and documentation Provide Health & Safety, compliance and risk information to other committees within the Trust
Human Resources	Termly	86%	<ul style="list-style-type: none"> Oversee personnel related responses to Covid 19 pandemic Provide effective leadership on matters relating to the staff and volunteers of the Trust Make recommendations to the Trust Board regarding payroll and HR consultancy providers Establish, maintain and review a staffing structure for the Trust Consider personnel issues, including but not limited to, restructuring, pay grading and pay awards Ensure that the Trust and all academies demonstrate equality, diversity and inclusion, operate within relevant employment legislation and comply with Safeguarding requirements Monitor staff training opportunities, staff absence, working conditions and staff well-being for all academies within the Trust Establish, review (at least annually) and monitor the implementation of Staff Code of Conduct, Recruitment and Appointment of Staff and other relevant policies and documentation Provide human resources information to other committees within the Trust
Academy (School) Committees	Half-termly (and as requested by Trustees)	SJLHS 80% RHPS 100% SHS 90% AVA 88% NPS 84%	<ul style="list-style-type: none"> Oversee school responses to Covid 19 pandemic Oversee arrangements for individual members of the committee to take a leading role in specific departments within the academy Ensure that named individual Governor links are established for the academy in relation to Safeguarding and SEND Reporting to the Trust Board, establish, review (at least annually) and monitor the implementation of policy documents for the academy Provide information regarding the academy to other committees within the Trust to facilitate decisions Reporting to the Trust Board, consider: <ul style="list-style-type: none"> Examination results and student outcomes Comparison of results locally and nationally Academy Development/Improvement Plan Headteacher reports Link Governor reports SEF Department reviews Ofsted key issues Pastoral aspects of the academy
Members	Annually (and as requested by Members)	100%	<ul style="list-style-type: none"> Oversee the Trust Board, holding Trustees to account and ensuring compliance with the Articles of Association Appoint or remove Members Appoint or remove Trustees Review and consider the work of the Trust Board and Committees, including Local Governing Bodies Respond to matters of particular difficulty, sensitivity or emergency, offering support and advice to Trustees, Chief Executive Officer, Chief Finance Officer and Headteachers

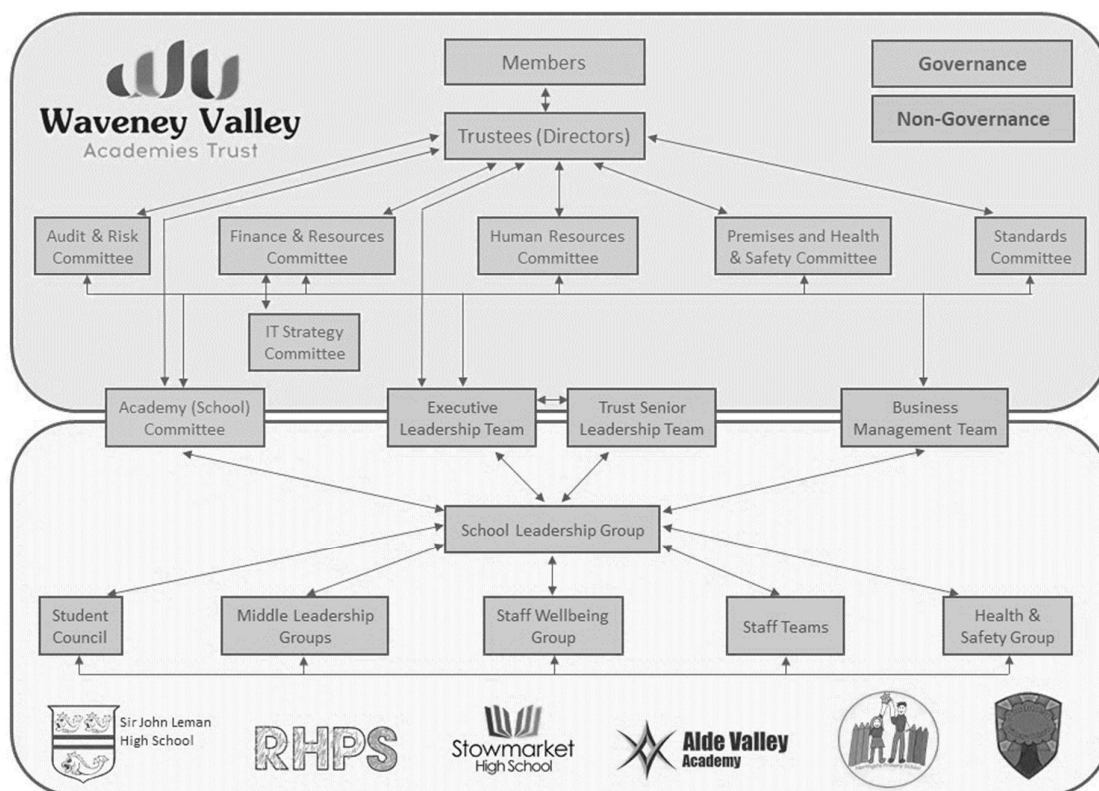
Waveney Valley Academies Trust

Trustees' Report (continued)

Revised Sub-Committee Structure from 1 September 2020

During the Spring and Summer of 2020, following a period of significant and successful growth for the Trust, the Trust Board agreed to undertake a review of the Scheme of Delegation, the Trust's Delegation Matrices and the Governance committee structures.

The outcome of this review was to introduce a broader committee structure, with effect from 1st September 2020, as outlined below:



The revised Scheme of Delegation and Delegation Matrices cover the responsibilities and remit of each of the committees including detailed terms of reference.

IT Strategy Committee

The Trustees have acknowledged that, over recent years, ongoing budgetary constraints have led to a decrease in focus and, subsequently, the resulting spend on IT equipment and infrastructures within the schools in the Trust. This has led to largely inadequate and unreliable facilities in many areas, impacting upon performance and staff wellbeing. The Trustees also consider that the ever-increasing dependency upon IT systems throughout schools, including within teaching and learning environments, demands a much higher level of strategic and staff succession planning at Trust level. There is also a need to explore, understand and challenge the perceived obligation schools have to individual IT suppliers due to the complex links between hardware, software and support contracts to which the Trust are committed. During the Summer of 2018, this was identified by the need to upgrade hardware equipment at Sir John Leman High School. It was perceived at the school that only RM Unify could supply the equipment and undertake the required installation. Whilst the Trustees did approve this spend due to the urgent nature of the upgrade, it was acknowledged that the lack of comparable quotes from other suppliers denied the Trustees the ability to ensure best value, a requirement of Trust policy and values as well as ESFA regulations.

Waveney Valley Academies Trust

Trustees' Report (continued)

In response to these issues and concerns, the Trustees formed an IT working party to agree a way forward. The working party was formed from the Finance, Strategic Planning and Premises Committee, the Chief Operating Officer and the Senior IT Technicians within each school. The working party concluded that the issues and concerns will continue into the foreseeable future and recommended to the Trust Board that an IT Strategy Committee (reporting to the Finance, Strategic Planning and Premises Committee) should form part of the Governance structure of the Trust. The Trust Board agreed and arrangements for the membership, meeting schedule and remit of this Committee are currently under consideration.

Membership of Trustees Sub-Committees – Autumn Term 2020

	Standards	Finance, and Resources	Audit and Risk	Premises and Health & Safety	Human Resources	IT Strategy
Mr M Chapman	✓	✓				✓
Mr C Harrod		Chair				Chair
Mr S Alderson			Chair	Chair		✓
Mrs C Ford	✓		✓		Chair	
Mr D Balls		✓				
Mr J Brighton					✓	
Mr M Cadman	Chair	✓	✓	✓		✓
Mr B Norman					✓	
Mrs L Hanger	✓				✓	
Mrs E Glendinning	✓					
Mrs K Walter					✓	
Mrs D Thrower		✓				
Mr G Brown				✓		
Ms C Bowen			✓	✓		

Members of the Academy (School) Committees with appropriate skills and experience are encouraged to join the Trust sub-committees. This engagement is likely to increase further following internal training undertaken across the Trustees and Academy (School) Committee members during December 2020.

Waveney Valley Academies Trust

Trustees' Report (continued)

Executive Leadership Team

The Trustees have formed an Executive Leadership Team, to drive academy improvement forward, through effective communication and collaboration, working in partnership and sharing knowledge and experience.

<u>Waveney Valley Academies Trust's Executive Leadership Team during financial year ending 31 August 2020 and since the year end</u>	
Mr J Rowe	Chief Executive Officer
Mrs A O'Connor	Chief Operating Officer
Mr M Taylor	Headteacher, Sir John Leman High School
Mrs J Etteridge	Headteacher, Roman Hill Primary School
Mr D Lee-Allan	Headteacher, Stowmarket High School
Mr D Mayhew	Headteacher, Alde Valley Academy
Mrs L Hanger	Headteacher, Northgate Primary School (1 Nov 2019 – 31 Aug 2020)
Mr M Collins	Headteacher, Northgate Primary School (from 1 Sep 2020)
Mrs E Glendinning	Headteacher, Southtown Primary School (associate member until 31 Aug 2020)
Mrs S Bacon	Headteacher, Southtown Primary School (from 1 Sep 2020)
Mrs S Gallagher	Headteacher, Snape Primary School (associate member from 19 Nov 2018)
Mr J White	Part time Director of Primary Education Headteacher, Oulton Broad Primary School (associate member)
Ms H Wilson	Part time Director of Secondary Education Headteacher, Thurston Community College (associate member)

Senior Leadership Teams

The Trustees have delegated the operational running of each academy to the Headteacher and Senior Leadership Team:-

<u>Sir John Leman High School Senior Leadership Team during financial year ending 31 August 2020 and since the year end</u>	
Mr M Taylor	Headteacher
Mrs R Gurney	Deputy Headteacher
Mr P Slater	Assistant Headteacher – KS4
Mrs S Silvers	Assistant Headteacher – KS5
Mr M Curtis	Assistant Headteacher
Miss S Woodhouse	Director of Teaching and Learning
Mr D Miles	Assistant Headteacher – Assessment, Data and Examinations
Mrs D Francis	Assistant Headteacher – KS3
Mr P Thurbon	Assistant Headteacher

<u>Roman Hill Primary School Senior Leadership Team during financial year ending 31 August 2020 and since the year end</u>	
Mrs J Etteridge	Headteacher
Mr R Lee	Deputy Headteacher (from 1 September 2020)
Mrs G Clarke	Assistant Headteacher
Ms R Davey	Assistant Headteacher

Waveney Valley Academies Trust

Trustees' Report (continued)

<u>Stowmarket High School Senior Leadership Team during financial year ending 31 August 2020 and since the year end</u>	
Mr D Lee-Allan	Headteacher
Mr K Rourke-Beasley	Deputy Headteacher
Mr S Smith	Assistant Headteacher
Ms C Broxton	Assistant Headteacher
Ms C Ferguson	Assistant Headteacher
Ms K Farrow	Assistant Headteacher
Ms A Cogan	Assistant Headteacher
Mr A McLellan	Assistant Headteacher

<u>Alde Valley Academy Senior Leadership Team during financial year ending 31 August 2020 and since the year end</u>	
Mr D Mayhew	Headteacher
Mr N Ketteringham	Deputy Headteacher

<u>Northgate Primary School Senior Leadership Team during financial year ending 31 August 2020 and since the year end</u>	
Mrs L Hanger	Headteacher (1 November 2019 – 31 August 2020)
Mr M Collins	Headteacher (from 1 September 2020)
Ms C Andrews	Assistant Headteacher
Ms S Young	Assistant Headteacher

Arrangements for Setting Pay and Remuneration of Key Management Personnel

Pay and remuneration for key management personnel must be subject to approval by the Board of Trustees. At the start of each academic period a process of performance appraisal is undertaken to confirm management operational targets. At the end of each period performance is agreed against each of these targets and recommendations for pay and remuneration are presented to the Board for approval.

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.

Members' and Trustees' Indemnities

The central Trust and all schools have joined the DfE RPA scheme. This covers the liability of Members and Trustees in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Trust.

Related Parties and Other Connected Charities and Organisations

During the financial year 2020, the Trust employed the spouse of one Trustee on a casual basis as an exam invigilator at Sir John Leman High School. This employment represented a very small number of hours due to changes to the examination procedures as a result of the Covid pandemic. It was also noted that three members of Senior Management have family members working within the Trust. It can be evidenced that all recruitment procedures undertaken by the Trust have been fair and transparent. The appropriateness of all employment arrangements are monitored on an ongoing basis through the work of the Human Resources Committee.

Waveney Valley Academies Trust

Trustees' Report (continued)

Trade Union Facility Time

In accordance with the Trade Union (Facility Time Publication Requirements) Regulations 2017, Waveney Valley Academies Trust pays for facility time for Union Officials within the academies.

Relevant union officials

<i>Number of employees who were relevant union officials during the relevant period</i>	<i>Full-time equivalent employee number</i>
8	8

Percentage of time spent on facility time

<i>Percentage of time</i>	<i>Number of employees</i>
0%	-
1% - 50%	8
51% - 99%	-
100%	-

Percentage of pay bill spent on facility time

<i>Provide the total cost of facility time</i>	£1,512
<i>Provide the total pay bill</i>	£16,143,976
<i>Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100</i>	0.009%

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>	None
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Objectives and Activities

Principal Activities

The objects are stated in the Articles of Association as:-

To advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

To promote, for the benefit of the inhabitants of Beccles and the surrounding area, the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The objects remain unchanged from the Articles of Association of Sir John Leman High School, the founder school of the Trust. The Trustees have agreed that the objects should be reviewed regarding the reference to Beccles, to recognise the wider geographical area in which the organisation now undertakes its activities. At the first Members' meeting of the 2020/21 academic year, the Members agreed with this proposal and it is anticipated that this will be negotiated with the DfE during 2021.

Waveney Valley Academies Trust

Trustees' Report (continued)

Objects and Aims

To challenge and support all students to the full realisation of their talents and potential within a happy and caring learning environment where all members of the school communities are personally valued and respected.

To enable students, through a demanding, broad and balanced curriculum, to achieve as high a level of success as possible at key assessment points.

To help students acquire attitudes, knowledge and skills relevant to their adult life including, but in no way limited to:-

- Independent thinking
- Physical and social skills
- Self-respect and self-control
- An understanding of health, hygiene and environmental issues
- Respect for others, regardless of differences of race, disability, sexuality, gender, culture or religion

To provide a pleasant, supportive and motivational working environment for all staff.

To provide and actively encourage staff to participate in high quality training and development opportunities.

To provide leisure and recreation opportunities to local communities through the letting of school facilities, supporting the wellbeing of local people regardless of their age, ability or economic circumstances.

To communicate openly and effectively with parents, carers, staff, outside agencies, partnership schools and all other stakeholders to ensure the best possible outcomes for all users of the multi academy trust's services.

Objectives, Strategies and Activities

Waveney Valley Academies Trust continually strives to further improve the quality of the services offered through the use of on-going monitoring, evaluation and improvement strategies, developed by the Executive Leadership Team, and the Trust Board.

The Trust:-

- will continue with the already successful strategies that lead to improved performance including intervention to tackle underachievement. Teaching staff will continue to assess student potential, setting and monitoring achievable yet aspirational targets through the use of Go4schools.
- operates a thorough and robust departmental review process to monitor and improve the quality of teaching and learning across the broad curriculum.
- is committed to narrowing the gap in attainment between different groups including those between looked after children, students from different social and ethnic groups and between boys and girls. Appropriate use of Pupil Premium funding will continue to be carefully monitored against the outcomes of individual students.
- will continue to offer a wide variety of inclusive extra-curricular activities across all year groups.
- will continue to develop and support all staff members through training opportunities and wellbeing services.
- takes every opportunity to seek the views of all stakeholders, implementing change as deemed appropriate, however challenging this may be. Waveney Valley Academies Trust will never settle for 'good enough' and striving for excellence is part of the everyday routine

Waveney Valley Academies Trust

Trustees' Report (continued)

Section 172(1)(a) to (f) of the Companies Act 2006

In accordance with section 172, the Waveney Valley Academies Trust Board confirm that they have acted in a way that they consider, in good faith, will continue to promote the success of the Trust for the benefit of its stakeholders as a whole. The paragraphs below summarise how the Trustees have had regard to the matters set out in section 172(1) (a) to (f) of the Act.

The likely long-term consequences of decisions

Waveney Valley Academies Trust operates with an extended timeline & evaluates the consequences of significant decisions for the Trust several years into the future. Robust scrutiny and due consideration is given to the consequences of these decisions on the cost savings to the Trust, the ability to provide a consistently improving environment for employees & pupils, and the likely changes in the sector. Careful ongoing consideration is given to all strategic planning and decision making throughout the governance structure and within the executive leadership of the Trust. This includes, but is not limited to, the work of the following committees and groups:

- Trust Board
- Finance and Resources Committee
- Audit and Risk Committee
- Premises and Health & Safety Committee
- Human Resources Committee
- Standards Committee
- IT Strategy Committee
- Academy (School) Committees
- Executive Leadership Team
- Senior Leadership Teams within the Trust and across schools
- Business Management Team

Waveney Valley Academies Trust also gives due consideration to the environmental impact of decisions. This is particularly evident within the new building at Stowmarket High School and, whilst the ageing school buildings across the remainder of the Trust do represent environmental challenges, the medium and long term plans of the Premises and Health & Safety Committee include significant improvement to energy efficiency and more environmentally friendly infrastructures.

The interests of the Trust's employees

Waveney Valley Academies Trust strives to provide a safe & stimulating working environment for its' employees. Our intention is to provide sustainable employment conditions over time & to have staff benefit from the success of the Trust in the short & long term. The Trust aims to be a supporter of local employment within the communities of each school and is committed to the continued provision of opportunities & training to new and existing staff through apprentice schemes.

Waveney Valley Academies Trust

Trustees' Report (continued)

We enjoy a very low level of staff turnover across the Trust, including within the teaching community where, across the country, it is evident that many teachers are leaving the profession. We believe that the significant proportion of our employees who have been with the Trust for an extended period is a testament to the fact that we are meeting these goals. The Trust Board has introduced a 'Staff Charter' which ensures that the expectations of staff and their local leaders are clarified and adhered to. The safety and wellbeing of our staff, along with our students, is paramount and the Trust has worked particularly hard during the Covid-19 pandemic to ensure support for individuals both internally and externally, within the schools from the central Trust.

The Trust holds regular meetings with relevant Trade Union representatives and we are proud of the excellent working relationships this approach has allowed us to build. The Trust employs an external HR consultancy service from Education Personnel Management to ensure the appropriateness of each and every aspect of our staff related policy, procedure and communication.

Need to foster business relationships

Waveney Valley Academies Trust is acutely aware of the need to foster & maintain mutually beneficial business relationships in order to achieve sustainable success. Stakeholder relationships are encouraged at all levels of the business with a focus on a good service at all times. We communicate openly with our associated business links and ensure that our financial systems are accurate to allow us to undertake timely purchase and sales ledger transactions. Our strong stakeholder retention indicates that the structure & strategy in place is successful.

We strive to treat our suppliers and contractors in a manner that we would like to be treated ourselves. This has been particularly evident during the Covid-19 pandemic where we have communicated regularly with organisations and ensured fair and proportionate remuneration during the period of reduced school opening, in line with DfE and wider government guidelines.

The Trust has successful and active business links within school communities, in particular across the secondary schools. Local business professionals work with the schools regularly, including through the Careers/Information, Advice and Guidance aspects of the curriculum. Two of our secondary schools have recently received generous donations from local businesses to fund the purchase of a school minibus and to support the refurbishment of two Food Technology classrooms.

The need to act fairly between stakeholders

All Waveney Valley Academies Trust stakeholders are treated with fairness and respect, irrespective of the position they hold within the organisation, their executive status or their length of service. The clarity of our structure (including both governance and non-governance roles) supports this, outlining open channels of communication between each level of the structure.

Trustees and Sub-Committee Members are updated regularly by email as frequently as is appropriate and formal meetings are scheduled, conducted efficiently and recorded appropriately.

Executive leaders undertake formal half-termly meetings as a group, with each headteacher also meeting more frequently with the Chief Executive Officer on a one-to-one basis. Daily communication takes place between the executive leaders using a group chat function where ideas and best practice are informally shared relating to the management of day-to-day operational issues or challenges. This communication is referred to a more formal meeting as and when appropriate.

Waveney Valley Academies Trust

Trustees' Report (continued)

The Human Resources Committee, alongside the Executive Leadership Team, ensure that employees are treated fairly across the Trust. The Trust considers fairness across the organisation to be of major importance and much work has already taken place to standardise pay structures and terms and conditions as incoming schools have joined. This has frequently led to much improved benefits and remuneration for individuals which the Trust has implemented to ensure the fairness we pride ourselves upon. Teaching and Support Staff School Committee members are actively sought with election processes undertaken in accordance with our governing documents.

All pupils/students across the Trust are treated fairly through Trust-wide approaches to safeguarding, curriculum, behavioural expectations and pastoral support. School leaders work with the Academy (School) Committees through a standardised set of half-termly agendas to ensure appropriate levels of scrutiny within these areas. The work of these committees is reported directly to the Trust Board for further oversight.

The Trust makes every effort to involve wider local communities in the operation of each school. This includes, but is not limited to, open evenings, school productions and performances, charity work undertaken within the community by pupils/students, church services and acts of remembrance. Academy (School) Committee members are actively sought from within the local communities in which GOVERN our schools operate.

Achievements and Performance

Waveney Valley Academies Trust monitors performance through continuous evaluation of achievements against expectations using nationally published data and key performance indicators.

Key Performance Indicators

Sir John Leman High School

The school had 1,453 students in November 2020 across seven year groups (Year 7 to Year 13), an increase of 44 students when compared with the previous year, and offers a broad and balanced curriculum.

School performance tables were not compiled and published in 2020 due to Covid-19 and consequently student progress cannot be calculated.

In 2020, the Year 11 cohort at Sir John Leman High School achieved an Attainment 8 figure of 52.4 and an Ebacc average point score of 4.51. 77% of students achieved grade 4+ in both English and mathematics and 54% achieved grade 5+ in both English and mathematics.

In Key Stage 5, 48% of A level students achieved grades A* to B, 74% A* to C and 100% A to E. The average grade per A level entry was C+.

Sir John Leman High School is extremely proud of its non-academic achievements. Students are actively encouraged to participate in a vast array of extra-curricular activities across all subject areas regardless of differences of disability, gender, or economic circumstances.

Waveney Valley Academies Trust

Trustees' Report (continued)

Roman Hill Primary School

The school had 502 pupils in November 2020 across seven year groups (Reception to Year 6) plus 26 children in the Nursery.

Due to the situation at the end of the last academic year, we did not have any assessments for KS2, KS1, EYFS, Y1 or Y2 phonics screening or the Y4 tables check. Our most recent are from July 2019.

As the Year 1 children did not complete the phonics screening, the current Y2 cohort have done the check this term. We had 66% of children pass the test, results are being submitted this week. We do not yet have the national comparison for this.

There are no KS1 tests this year, we will be submitting teacher assessments instead. There will also be no Spelling, punctuation, and grammar test for KS2 and our SATs results will not be published.

The Y4 multiplication check is optional this year, but we have decided that we will complete it as it is a new test and would like to trial how successful our teaching of times tables is and how well the children can apply it.

We have been impressed with how well the children have settled back into school and have demonstrated good behaviour for learning. This has been particularly tricky for our Y1 pupils and the impact of them missing the last few months of the Early Years curriculum has been evident. We noticed a gap between those children who were able to access home learning during the period when school was closed and those who did not. However, we have recently completed assessments which has shown that the gap is closing in many cases. The tests have also helped us to identify which children need additional support as well as informing planning to ensure that gaps are filled. We have been pleased with the progress that the Year 6 cohort have made, and our predicted outcomes based on the PiXL assessments from September are looking positive. We are also proud of our strong nurturing ethos and the fact that we provide children with a wide range of experiences to enhance their educational provision.

Stowmarket High School

The school had 833 students in November 2020 across six year groups (Yr7 – Yr 11 and Yr13) and offers a broad and balanced curriculum. No students were admitted to Yr 12 for this academic year due to small numbers of applications which meant that delivery of Yr 12 courses were not viable.

The most recent set of examination results were received in August 2020.

In 2020, the school achieved a provisional Attainment 8 figure of 42 compared to 50 nationally. The students collectively had significantly lower than typical attainment upon entry. The school's Progress 8 figure is 0.1. 30% of students achieved grade 5+ in both English and mathematics compared to 50% nationally.

In Key Stage 5, 53% of A level students achieved grades A* to B, 78% A* to C and 96% A to E. The average grade per A level entry was C+.

Stowmarket High School moved into a brand new building in May 2020, as part of the Government's Priority Schools' Building Programme (2). The move was delayed slightly due to the Covid pandemic but the building is now fully operational and the majority of the old building has been demolished. The original sixth form block remains as part of the school.

Stowmarket High School continues to develop an innovative 'Futures' programme which impacts students in every year, helping them understand potential career paths, the skills necessary for successful employment and opportunities to work on building strength in those specific areas.

Waveney Valley Academies Trust

Trustees' Report (continued)

Alde Valley Academy

The school had 494 students in October 2020 across five year groups (Yr7–Yr11) with an increase of 114 students in two years. This has included an intake of 127 students in year 7 in September 2020 compared to 69 year 11 leavers in July and includes 19 in year admissions so far in 2020/21. Like the previous year most joiners have moved into Year 9 due to the school's broad and balanced curriculum and our Unique Selling Point (USP) of small class sizes. The timetable was re-written at October half-term in order to create an additional year 9 tutor group as a result of the new students.

The indicative numbers for Year 7 September 2021 show that the school will be oversubscribed (PAN 112) for the second consecutive year having never been oversubscribed in the school's history. Suffolk County Council has received 119 applications (85% of the cohort) expressing that Alde Valley Academy is the first choice school for September. We estimate that there are an additional 50 parents yet to apply for secondary school places in the local cohort.

The most recent set of examination results were the schools Centre Assessed Grades which were based on a full set of mock examinations carried out immediately before the Covid-19 lockdown. These CAGs were further enhanced by 15% by the DfE algorithm.

The school's Progress 8 figure is +0.28 compared to -0.02 nationally which is extremely satisfying for all concerned. 66% of students achieved grade 4+ in both English and Mathematics, up 11% on the 2019 figure which also compares favourably with the national figures. The number of students achieving 5+ in English and Mathematics was 42%, up 17% on the 2019 figure.

Alde Valley Academy is also extremely proud of its non-academic achievements. Students are actively encouraged to participate in a vast array of extra-curricular activities across all subject areas regardless of differences of disability, gender, or economic circumstances. The students' achievements are widely publicised in the local community. The partnership with EDF Energy has been strengthened further this year with EDF Energy scheduled to build a 3G astro turf and a MUGA sports pitch on the Alde Valley Academy site in the summer 2021.

The School has enhanced its strategic transport plan for Year 7 and 8 students as a response to the changes in local authority's transport plan. We currently transport approximately 120 students from outside of the transport 'catchment' area. The cost of the transport is met partly by parents and subsidised by the school as well as the use of a new school minibus bought by EDF Energy for this purpose.

Covid-19 has had a significant effect on the day to day running of the school. We currently operate a 'pod' system where students are taught in a timetabled classroom with the teachers moving around the school. Each 'pod' has a designated entrance/exit from the building and corridors/staircases for their use only. All KS3 students do not move from their pod but KS4 students do move to be taught in specialist rooms for Art, Food Technology, Computer Science and Music. A Health and Safety Executive (HSE) 'spot-check' inspection on 26th November 2020 praised the schools plans, protocols and risk assessments as well as the students' maturity and diligence in following the precautions imposed. Student attendance throughout this term has been fantastic at 96.1% which is 1.3% above 'normal' national average and 0.7% above AVA attendance for the same period of time in 2019. Staff attendance has been equally impressive and has meant that we have been through the whole term without a single supply teacher being in the building.

Waveney Valley Academies Trust

Trustees' Report (continued)

Northgate Primary School

The school had 369 pupils in November 2020 across seven year groups (Reception to Year 6) plus 40 children in the Nursery.

Due to the situation at the end of the last academic year, the school did not have any assessments for KS2, KS1, EYFS, Y1 or Y2 phonics screening or the Y4 tables check. Our most recent are from July 2019.

As the Year 1 children did not complete the phonics screening, the current Y2 cohort have done the check in the Autumn 2020 term. We had 72% of children pass the test (1/4 class SEN) and results were submitted in December 2020. We do not have the national figures yet.

There will be no KS1 tests this year. We will be submitting teacher assessments instead. There will also be no spelling, punctuation, and grammar test for KS2 and the school's SATs results will not be published. The Y4 multiplication check is optional this year, but we have yet to decide that we will complete them. It is a new test and it might be a good idea to see how successful our teaching of times tables is and how well the children can apply it however, the well-being of the staff and students is something to consider this year.

The school has been impressed with how well the children have settled back into class routines and have demonstrated good learning behaviour with smiles on their faces. Some of our Y1 pupils have found it difficult, and the impact of them missing the last few months of the Early Years curriculum has been evident. Since home learning in the summer was primarily photocopied packs and it wasn't closely monitored for all the children, we have noticed some gaps for most of the children, especially families with limited engagement prior to COVID. However, we have recently completed assessments which have shown that the gap is closing in many cases. Assessments have also helped us to identify which children need additional support as well as informing planning to ensure that gaps are filled. We have been pleased with the progress that the Year 6 cohort have made, especially in maths and we have begun to use PIXL in the upper school with focus therapy groups starting in Year 6. The rest of the school will begin to use it in Spring term. The school continues to be proud of our strong nurturing ethos and the fact that we provide children with a wide range of experiences to enhance their educational provision. It is now important that the school follows on from the OFSTED recommendation, that all children are being challenged which will in turn prepare for life in secondary school and beyond.

Southtown Primary School (joined 1 September 2020)

The school had 200 pupils in November 2020 across seven year groups (Reception to Year 6) including 9 children in the Speech and Language Specialist Resource Base.

Due to the situation at the end of the last academic year, there were no assessments for KS2, KS1, EYFS, Y1 or Y2 phonics screening or the Y4 tables check. The most recent assessments are from July 2019.

As the Year 1 children did not complete the phonics screening, the current Y2 cohort have done the check in the Autumn 2020 term. We had 82% of children pass the test and results have been submitted. We do not have the national comparison for this.

There are no KS1 tests this year thus we will be submitting teacher assessments instead. There will also be no spelling, punctuation, and grammar test for KS2 and our SATs results will not be published.

The Year 4 multiplication check is optional this year, but we have decided that we will complete it to ascertain how successful our children's learning of times tables has been.

Waveney Valley Academies Trust

Trustees' Report (continued)

We are delighted with how well the children settled back into school when they returned in September. There were big variations in terms of how much remote learning was accessed during school closures. However, we are now beginning to embed PiXL across the school to fill gaps in learning; our Year 6 class are already receiving intervention using this programme and this will be rolled out to the other year groups from January 2021. We have also temporarily increased the hours of an Intervention Teaching Assistant who has therefore been able to deliver extra input to children in Key Stage 2 to fill gaps. We are pleased that our attendance levels are good and we continue to support a significant number of our families pastorally during this difficult time.

January 2021 lockdown arrangements

At the time of approval of the financial statements, all schools across the Trust had returned to remote learning for the majority of students with only vulnerable students and the children of critical workers attending the school sites. This arrangement is in line with central government instruction due to COVID-19 lockdown restrictions.

Public Benefit

The Trustees have complied with their duty to pay due regard to guidance on public benefit published by the Charity Commission, in exercising their power and duties.

Going Concern

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

Per the Statement of Financial Activities the Academy has unrestricted general reserves of £1,475k and a restricted general fund balance of £782k. The pension reserve of (£6,738k), is payable out of future annual income and therefore does not cause any issues for the going concern of the Academy Trust.

Financial Review

The majority of Waveney Valley Academies Trust's income is obtained in the form of recurrent grants based on student numbers, the use of some of which is restricted to a particular purpose. The restricted grants during the year ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities on page 41. Between 1 September 2019 and 31 August 2020, these grants were received from the ESFA (Education and Skills Funding Agency).

During the year ending 31st August 2020, the trust also received a number of small grants from the Local Authority and a devolved capital grant from the ESFA for each school.

During the year ended 31st August 2020, the total expenditure of £21,841k was largely covered by recurrent grant funding and other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds and restricted pension reserve funds) was £1,148k.

At 31st August 2020, the net book value of fixed assets was £46,611 which includes £28,541k of assets gifted by the Local Authority and on transfer from existing Trust's, at the time of:-

- Sir John Leman High School's conversion to Academy status in August 2011
- Roman Hill Primary School's conversion to Academy status in March 2018
- Stowmarket High School's conversion to Academy status in September 2018
- Alde Valley Academy's transfer to the Trust in March 2019 fundraising
- Northgate Primary School's conversion to Academy status in November 2019

Waveney Valley Academies Trust

Trustees' Report (continued)

Stowmarket High School received a new build as part of the PSPB2 in May 2020. The former school buildings are in the process of being demolished with the exception of the Sixth Form Block.

Movements in tangible fixed assets are shown in note 12 to the financial statements.

Northgate Primary School joined the Trust during the financial year ended 31 August 2020, increasing the income received through grants.

Upon conversion of Northgate Primary School, £123,707 was received as a cash balance into the Trust's reserves.

At conversion in August 2011, Sir John Leman High School was obliged to reflect as a liability, the actuarial deficit of the existing defined benefit pension obligations for staff in the Local Government Pension Scheme. The actuary calculated the deficit attributable at conversion as £582,000. The deficit has been recalculated annually. The last two years deficit was as follows:-

31 Aug 2019	£1,779,000
31 Aug 2020	£2,356,000

At conversion in March 2018, Roman Hill Primary School was obliged to reflect as a liability, the actuarial deficit of the existing defined benefit pension obligations for staff in the Local Government Pension Scheme. The actuary calculated the deficit attributable at conversion as £482,000. The deficit has been recalculated annually. The last two years deficit was as follows:-

31 Aug 2019	£813,000
31 Aug 2020	£1,083,000

At conversion in September 2018, Stowmarket High School was obliged to reflect as a liability, the actuarial deficit of the existing defined benefit pension obligations for staff in the Local Government Pension Scheme. The actuary calculated the deficit attributable at conversion as £309,000. The deficit has been recalculated annually. The last two years deficit was as follows:-

31 Aug 2019	£617,000
31 Aug 2020	£830,000

At transfer in March 2019, Alde Valley Academy was obliged to reflect as a liability, the actuarial deficit of the existing defined benefit pension obligations for staff in the Local Government Pension Scheme. The actuary calculated the deficit attributable at transfer as £759,000. The deficit has been recalculated annually. The last two years deficit was as follows:-

31 Aug 2019	£975,000
31 Aug 2020	£1,167,000

At conversion in November 2019, Northgate Primary School was obliged to reflect as a liability, the actuarial deficit of the existing defined benefit pension obligations for staff in the Local Government Pension Scheme. The actuary calculated the deficit attributable at conversion as £854,000. The deficit has been recalculated annually as follows:-

31 Aug 2020	£1,302,000
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Fundraising regulator

The Trust does not carry out significant fundraising activities, however, the Trust demonstrates its commitment to good fundraising practice and follows the Code of Fundraising Practice. The Trust does not use professional fundraising agencies. No complaints have been registered against the Trust during the year under review.

Waveney Valley Academies Trust

Trustees' Report (continued)

Investment and Reserves

The trust has a policy in place that is reviewed regularly. The level of reserves should never be in deficit and no less than 3% of total incoming resources in accordance with ESFA guidance.

The Trust held fund balances at 31 August 2020 of £42,130k comprising restricted funds and unrestricted funds. The restricted fixed asset fund is £46,611k, the pension fund deficit is £6,738k and the general restricted fund (excluding the pension fund deficit) is £782k. The unrestricted funds amount to £1,475k.

There are no investments held beyond cash deposits retained with the major UK clearing banks. Due to the nature of funding, the Trust may at times hold cash balances surplus to its short term requirements.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy data for the period 1 September 2019 to 31 August 2020

Energy consumption used to calculate emissions (kWh)	4,950,026
Energy consumption used to calculate emissions (litres)	28,976
Scope 1 emissions in metric tonnes CO2e:	
Gas consumption	616.15
Oil consumption	73.61
Owned transport – mini buses	<u>19.28</u>
Total scope 1	709.04
Scope 2 emissions in metric tonnes CO2e:	
Purchased electricity	307.60
Scope 3 emissions in metric tonnes CO2e:	
Business travel in employee owned vehicles	41.02
Total gross emissions in metric tonnes CO2e	1,057.66
Intensity ratio – Tonnes CO2e per pupil	0.29
<p>Quantification and Reporting Methodology:</p> <p>We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the Greenhouse Gas (GHG) Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.</p>	
<p>Intensity measurement:</p> <p>The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.</p>	
<p>Measures taken to improve energy efficiency:</p> <p>As a direct result of the Covid-19 pandemic, the Trust has undertaken the large majority of Trust Board and Sub-Committee meetings online. This has also become common-place across the schools within the Trust. The Trust Board has discussed the advantages of this going-forward and have identified both the financial and environmental benefits. The Scheme of Delegation has been updated to include this option beyond the pandemic period.</p>	

Waveney Valley Academies Trust

Trustees' Report (continued)

Principal Risks and Uncertainties

The key areas of risk to a multi academy trust are widely considered to be financial risk and compliance with legislation. The Trust has sought external professional assistance to ensure these and other risks are minimised to an acceptable level. The external services include:-

- Internal Auditors
- HR Consultancy
- Payroll Service
- External Auditors
- Specialist Educational Solicitors

Risk Management

Waveney Valley Academies Trust continually monitors and reviews its systems and procedures to ensure that major risks are identified and managed. The Trust works in accordance with its policies, procedures, protocols and risk assessments, reviewing these in a timely fashion and implementing appropriate amendments and/or additions as and when additional risks are identified. Risk is taken extremely seriously by the Trust Board and the Executive Leadership Team. Through their leadership and management this culture is extended through the entire staffing structure with risk being openly identified at source and reported through clear communication channels. All risks are assessed, minimised and managed at an appropriate level, dependent upon the level and nature of the risk.

Covid 19 Pandemic

As with every aspect of society, educational provision has been hugely impacted by the coronavirus pandemic during 2020 and into 2021. The Trust has worked tirelessly to remain compliant with guidance and requirements during weeks and months of changing risk factors and expectations. The Trust Board have been updated regularly throughout this challenging period through additional video meetings, weekly emails from the CEO and very frequent communication between the Chair of Trustees and the Executive Leaders. The central Trust team have supported the school leaders at all levels including, but not limited to:-

- robust risk assessment templates, guidance and support
- standardisation of covid related procedures including management of positive cases
- communication with public health authorities
- practical site support to facilitate social distancing
- increased HR availability for staff support
- financial support regarding urgent procurement and subsequent recovery of costs
- implementation of free school meals vouchers for disadvantaged students

Whilst this has been an incredibly challenging time, the Trust is confident that all risks have been identified and mitigated as the situation has evolved. As the pandemic continues into 2021, the Trust will continue to ensure risks are minimised and high levels of vigilance are maintained.

Financial and Risk Management Objectives and Policies

The Trust Board take financial risk extremely seriously and use key controls to manage this effectively. These controls include but are not limited to:-

- A formal sub-committee structure with agreed terms of reference
- A central risk register to provide easily accessible assurance of successful risk management controls
- External Auditors
- Annual Trust-wide internal audit from external provider
- Master Audit Action Plan to ensure recommendations from internal and external audits are acted upon.
- Scheme of Delegation

Waveney Valley Academies Trust

Trustees' Report (continued)

- Record of Financial Responsibility detailing authorisation and approval levels
- Finance Policy, backed up by protocols and procedures
- Additional policies including Fraud, Fixed Assets, Gifts and Hospitality, VAT and Best Value
- Termly budget monitoring and reforecast reports
- Monthly financial reports to the Chair of the Trust Board

Plans for Future Periods

The Trust Board will continue to pursue its aims and objects, developing educational facilities and opportunities, maintaining financial stability within the constraints of current and anticipated funding levels, utilising monitoring resources to assist them to focus on:-

- | | |
|------------------------------------|--------------------------------|
| • Quality of Learning and Teaching | • Student Achievement/Outcomes |
| • Effectiveness of Leadership | • Value for Money |
| • Student Behaviour and Safety | • Quality of Provision |

Growth of the Multi Academy Trust

At the beginning of the 2017/18 academic year, only Sir John Leman High School were formally part of the multi academy trust although the academy conversion processes had commenced for both Stowmarket High School and Roman Hill Primary School, Lowestoft.

Roman Hill Primary School were the first to successfully convert to academy status and joined the Trust on 1 March 2018. After a challenging conversion, particularly relating to joint use of the leisure centre and the related legal requirements, Stowmarket High School converted and joined the Trust on 1 September 2018.

As a growing Trust, it was recognised by the Trust Board that the central Trust staff should be relocated to offices away from Sir John Leman High School. The staff moved to small offices in Bungay, Suffolk during the 2018 Easter break. The information held at Companies House was amended to reflect this amendment to the Registered Office address. These premises were leased for one year as it was acknowledged that, if anticipated growth was realised, the premises would not accommodate an appropriate level of central staffing and facilities.

During the 2017/18 and 2018/19 academic years, the CEO has actively promoted the Trust to schools and the Chair of Trustees and Director of Business & Finance/Chief Operating Officer have accompanied him to several Governing Body meetings and presentations. This continues to lead to interest in the Trust and provides a stronger presence and a good reputation both locally and nationally.

In the Summer of 2018, the Governing Body of Snape Primary School voted to join the Trust. Due diligence continues regarding this and is particularly centred around the local Parish Council's ownership of the land ensuring thorough and appropriate community consultation. The school is an Associate Member of the Trust and will retain this status until conversion is complete.

In October 2018, the Trust was given the opportunity by the DfE to submit an application for Alde Valley Academy, Leiston. This was part of a re-brokering process undertaken for five local schools who were formerly managed by another multi academy trust. The application process was successful and due diligence commenced in November 2018. The transfer to Waveney Valley Academies Trust was completed as planned, on 1 March 2019. The school became an Associate Member during the transfer process.

With the security of a third secondary school formally joining the Trust, the Trustees approved a five year lease of the current central offices at Loddon, Norfolk. The central team relocated on 22nd March 2019. The information held at Companies House was again amended to reflect this amendment to the Registered Office address. At this time, the Trustees also agreed to undertake a restructure of the central staff team to reflect the capacity required to provide appropriate levels of service to the schools in the Trust.

Waveney Valley Academies Trust

Trustees' Report (continued)

In February 2019, the Governing Body of Northgate Primary School voted to join the Trust. The conversion process ran smoothly and the school formally joined the Trust on 1st November 2019 following a period as an Associate member.

The Governing Body of Southtown Primary School in Great Yarmouth voted in October 2019 to join the Trust. The formal application was considered by the Headteachers Board in December 2019 with a target conversion date set as 1st April 2020. Due to delays resulting from the Covid 19 pandemic, conversion was delayed but was successfully completed on 1st September 2020.

As a result of this continued growth, the Trust met the criteria of having 5 schools and over 3000 pupils at the time of the school census in January 2020. This, in turn, will lead to the Trust being awarded an SCA payment from the ESFA for the 2020/21 financial year. The announcement of allocation amounts has been delayed due to the pandemic with further information being expected in the Spring of 2021. This represents an important milestone for the Trust as the struggle continues with the poor condition of school buildings, particularly at Sir John Leman High School, Roman Hill Primary School and Alde Valley Academy.

Oulton Broad Primary School and Thurston Community College joined as Associate Members of the Trust on 1st June 2019, with the headteachers seconded as part time Directors of Primary and Secondary Education respectively..

A new school building has now been completed on the site of Stowmarket High School. The Trust took ownership of this building in May 2020 when the educational operations of the school were relocated. The former school buildings are in the process of being demolished with the exception of the Sixth Form Block, which was identified as suitable for continued use under the PSPB2 scheme.

The Trust remains in conversation with other schools who are considering the benefits of joining a multi academy trust and it is anticipated that this, along with continued re-brokering processes, will lead to continued growth of the Trust at a manageable and sustainable level

Membership of Waveney Valley Academies Trust as at 1st September 2020

Full Members

Academy name	Location	Pupils	Age range	Date joined
Sir John Leman High School	Beccles, Suffolk	1453	Yrs 7 - 13	1 st March 2017
Roman Hill Primary School	Lowestoft, Suffolk	502	Reception – Yr 6 Plus Nursery	1 st March 2018
Stowmarket High School	Stowmarket, Suffolk	833	Yrs 7 – 13	1 st September 2018
Alde Valley Academy	Leiston, Suffolk	494	Yrs 7 – 11	1 st March 2019
Northgate Primary School	Great Yarmouth, Norfolk	369	Reception – Yr 6 Plus Nursery	1 st November 2019
Southtown Primary School	Great Yarmouth, Norfolk	200	Reception – Yr 6	1 st September 2020

Waveney Valley Academies Trust

Trustees' Report (continued)

Associate Members

Academy name	Location	Pupils	Age range	Date commenced
Snape Primary School	Snape, Suffolk	58	Reception – Yr 6	19 November 2018
Oulton Broad Primary School	Oulton Broad, Suffolk	327	Reception – Yr 6	1 June 2019
Thurston Community College	Thurston, Suffolk	1646	Yrs 7 – 13	1 June 2019

Associate members enjoy the benefits of working closely with the trust, in particular with the headteacher working as part of the Executive Leadership Team, joining review teams and the opportunity to undergo a safeguarding audit. Associate Members are under no obligation to formally join the trust and do not make financial contributions. The duration of an Associate Membership is negotiable between the Trustees and the Governing Body of the Associate Member school. The Trustees have approved this arrangement and remain committed to this structure which promotes the sharing of good practice with local schools who share the Trusts ethos and values. The offer of Associate Membership is aimed to give schools a 'flavour' of how Multi Academy Trusts operate and also ensures transparency and openness prior to Governing Bodies committing their school to Waveney Valley Academies Trust, providing both reassurance and a real insight into the workings of the Trust.

Funds held as Custodian Trustee on behalf of others

During the financial year ending 31st August 2020, Waveney Valley Academies Trust held no funds on behalf of others.

Employees

Waveney Valley Academies Trust communicates with all staff members through newsletters, staff briefings and e-mails. An ongoing policy review is being undertaken and ensures full consultation with all appropriate Trade Unions and Senior Leaders within the schools.

Waveney Valley Academies Trust ensures equality throughout all actions, systems and procedures. This includes but is not limited to:-

- the employment of disabled persons
- the continued employment and training of persons who become disabled
- the training, career development and promotion of disabled persons employed by the Trust.

Waveney Valley Academies Trust

Trustees' Report (continued)

Auditor

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 28 January 2021 and signed on the Board's behalf by:

A handwritten signature in dark ink, consisting of a large, stylized 'M' followed by a series of loops and a long horizontal stroke.

Mr M Chapman
Chair

Waveney Valley Academies Trust

Governance Statement

Scope of Responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to Mr J Rowe as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and are in accordance with the requirements and responsibilities assigned to it in the funding agreement between Waveney Valley Academies Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance is described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 7 times during the year.

The Trustees have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance. In particular, the Trustee's Skills Audit is based around the skills, knowledge and experience outlined within this framework.

Review of Value for Money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the 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 available.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Academy Trust's 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 Waveney Valley Academies Trust for the year ended 31 August 2020 and up to the date of approval of the annual report and financial statements.

The Risk and the Risk & Control Framework

The Trust's system of risk control is based on a framework of regular management information and administrative procedures including appropriate segregation of duties and a system of delegation and accountability.

All risks are assessed, minimised and managed at an appropriate level, dependent upon the level and nature of the risk. The culture is not one of blame but of sharing safe practice with a real commitment to reducing all risk to an absolute minimum.

Waveney Valley Academies Trust

Governance Statement (continued)

All staff are made aware of the responsibilities in their role, including all procedures put in place to avoid risk of any kind. This includes protocols to protect against financial irregularity, well-rehearsed evacuation procedures in case of fire and an accident/incident/near miss reporting framework through the Health & Safety group. Appropriately qualified representatives within this group take responsibility for risk identification, assessment and notification within the following areas:-

- Financial Risk
- Premises Safety and Security
- Fire Safety
- First Aid, Medication and Medical Care
- Chemicals, Substances, Tools and Equipment
- Data Security
- Student Safety
- Staff Safety
- School Trips and Visits

Until 31 August 2020, the groups reported directly to the Trust's Audit, Compliance and Health & Safety Committee.

Following the restructure of the Trust Sub-Committees from 1st September 2020, the groups will now report to the Premises and Health & Safety Committee.

The Trust Board has purchased internal audit services from Schools' Choice. The Trust Board decided to purchase this service to ensure appropriate scrutiny was applied to the internal controls within the Trust. The Internal Audit Service was delivered over a five day period in June/July 2020 and included a range of checks on the academy trust's financial and other systems. As far as possible, given the remote nature of the process due to the Covid-19 pandemic, the checks carried out in the current period included process and transactional testing in the following areas:

- Payroll
- Purchasing
- Petty Cash
- Income Controls
- Monitoring & Review
- Governance
- Planning Cycle & Budget
- Inventory & Security
- Tax
- Data Security
- Insurance
-

On an annual basis, the internal auditors report to the Trust Board, through the Internal Responsible Office and Audit and Risk Committee, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. An annual internal audit summary report is submitted to the Audit and Risk Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Trust Board ensures that, in line with the revised FRC Ethical Standard for auditors, internal audit services are not provided by the same entity as the annual external audit.

The Trust Board has appointed Mr Steven Alderson, Chair of the Audit and Risk Committee, as the Trusts' Internal Responsible Officer. Mr Alderson's role is to monitor the work, outcomes, recommendations and actions from the internal audit process, reporting to the Audit and Risk Committee. This is undertaken through formal meetings with the Chief Finance Officer/Chief Operating Officer of the Trust where a working audit action plan is reviewed and updated termly prior to being presented to the Audit and Risk Committee.

Waveney Valley Academies Trust

Governance Statement (continued)

The Trust Board considers that, during the 2019/20 financial year, the internal audit and review function has been undertaken as far as was possible, given the constraints of the Covid-19 pandemic restrictions. The Board will ensure that, as soon as restrictions allow, all aspects of internal scrutiny are fully reinstated and recommenced within all locations across the Trust.

During the financial year ending 31st August 2020, only minor recommendations resulted from the Internal Audit process and the controls in place continued to be judged as 'outstanding' or 'good'. The actions required or recommended by the resulting action plan have been fully noted and undertaken to ensure full compliance.

Review of Effectiveness

As Accounting Officer, Jeremy Rowe 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 internal and external parties:-

Internal

- Trust sub-committees
- Chief Operating Officer
- Finance Director
- Finance staff

External

- Internal Auditors
- Auditors

The Accounting Officer has been advised of all information resulting from the review framework during the financial year ending 31st August 2020 and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of Trustees on 28 January 2021 and signed on its behalf by:



Mr M Chapman
Chair



Mr J Rowe
Accounting Officer

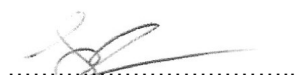
Waveney Valley Academies Trust

Statement on Regularity, Propriety and Compliance

As Accounting Officer of Waveney Valley Academies 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 ESFA terms and conditions of funding, under the funding agreement in place between the multi 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 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.



Mr J Rowe
Accounting Officer

28 January 2021

Waveney Valley Academies Trust

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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;
- make judgements and 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 Trust will continue in operation.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the Education and Skills Funding Agency and Department for Education have been applied for the purposes intended.

In so far as the Trustees are aware:

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

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



Mr M Chapman
Chair

28 January 2021

Waveney Valley Academies Trust

Independent Auditor's Report on the Financial Statements to the Members of Waveney Valley Academies Trust

Opinion

We have audited the financial statements of Waveney Valley Academies Trust for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities SORP 2015 and the Annual Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Annual Accounts Direction 2019 to 2020 issued by the Education and 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 company 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 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 company'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

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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 for the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Waveney Valley Academies Trust

Independent Auditor's Report on the Financial Statements to the Members of Waveney Valley Academies Trust (continued)

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' 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 Trustees' Responsibilities set out on page 34, the trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Waveney Valley Academies Trust

Independent Auditor's Report on the Financial Statements to the Members of Waveney Valley Academies Trust (continued)

In preparing the financial statements, the trustees are responsible for assessing the company'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 company 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

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 trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an 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 trust and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Rumsey FCA (Senior Statutory Auditor)
For and on behalf of:

Date: 29 January 2021

Ensors Accountants LLP
Cardinal House
46 St Nicholas Street
Ipswich
IP1 1TT

Waveney Valley Academies Trust

Independent Reporting Accountant's Assurance Report on Regularity to Waveney Valley Academies Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 30 September 2019 and further to the requirements of the Education and 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 Waveney Valley Academies 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 Waveney Valley Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Waveney Valley Academies Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Waveney Valley Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Waveney Valley Academies Trust accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Waveney Valley Academies Trust funding agreement with the Secretary of State for Education dated 1 August 2011 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 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 Academies Accounts Direction 2019 to 2020 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

Waveney Valley Academies Trust

Independent Reporting Accountant's Assurance Report on Regularity to Waveney Valley Academies Trust and the Education and Skills Funding Agency (continued)

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.

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2019 to 2020 and the ICAEW Assurance Sourcebook. The work undertaken to draw to our conclusion, includes, but is not limited to:

- Enquiry of senior management and the academy trust's trustees.
- Inspection and review of the accounting records, meeting minutes, internal control procedures, management representations and declarations of interest.
- Observation and re-performance of the financial controls.
- Review of the results of the Academy Trust's process of independent checking of financial controls, systems, transactions and risks.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 01 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.



Reporting Accountant

Ensors Accountants LLP
Cardinal House
46 St Nicholas Street
Ipswich
IP1 1TT

Date: 29 January 2021

Waveney Valley Academies Trust

Statement of Financial Activities for the year ended 31 August 2020

(including Income and Expenditure Account)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2020 £000	Total 2019 £000
						As restated
Income and endowments from:						
Donations and capital grants	2	18	5	17,625	17,648	290
Transfer from local authority on conversion		124	(854)	4,400	3,670	5,483
Transfer of existing academy		-	-	-	-	8,923
Charitable activities:	3					
Funding for the academy trust's educational operations		268	19,309	-	19,577	15,581
Hire of facilities		106	-	-	106	107
Other trading activities	4	131	86	-	217	397
Investments	5	3	-	-	3	1
Total income		650	18,546	22,025	41,221	30,782
Expenditure on:						
Raising funds	6	7	-	-	7	11
Charitable activities:						
Academy trust educational operations	7	160	19,836	1,318	21,314	16,607
Hire of facilities		70	-	-	70	89
Other trading activities		34	416	-	450	500
Total expenditure		271	20,252	1,318	21,841	17,207
Net income / (expenditure)		379	(1,706)	20,707	19,380	13,575
Transfers between funds	17	(192)	192	-	-	-
Other recognised gains / (losses):						
Actuarial gains / (losses) on defined benefit pension schemes	17,25	-	(934)	-	(934)	(1,566)
Net movement in funds		187	(2,448)	20,707	18,446	12,009
Reconciliation of funds						
Total funds brought forward		1,288	(3,508)	25,904	23,684	11,675
Total funds carried forward		1,475	(5,956)	46,611	42,130	23,684

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

A statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

Waveney Valley Academies Trust

Statement of Financial Activities for the year ended 31 August 2019 (comparative year)

(including Income and Expenditure Account)

	Unrestricted Funds £000	Restricted General Funds £000 As restated	Restricted Fixed Asset Funds £000	Total 2019 £000
Income and endowments from:				
Donations and capital grants	41	6	243	290
Transfer from local authority on conversion	400	(309)	5,392	5,483
Transfer of existing academy	-	(759)	9,682	8,923
Charitable activities:				
Funding for the academy trust's educational operations	198	15,383	-	15,581
Hire of facilities	107	-	-	107
Other trading activities	160	237	-	397
Investments	1	-	-	1
Total income	907	14,558	15,317	30,782
Expenditure on:				
Raising funds	9	2	-	11
Charitable activities:				
Academy trust educational operations	120	15,393	1,094	16,607
Hire of facilities	89	-	-	89
Other trading activities	38	462	-	500
Total expenditure	256	15,857	1,094	17,207
Net income / (expenditure)	651	(1,299)	14,223	13,575
Transfers between funds	(32)	149	(117)	-
Other recognised gains / (losses):				
Actuarial gains / (losses) on defined benefit pension schemes	-	(1,566)	-	(1,566)
Net movement in funds	619	(2,716)	14,106	12,009
Reconciliation of funds				
Total funds brought forward	669	(792)	11,798	11,675
Total funds carried forward	1,288	(3,508)	25,904	23,684

Waveney Valley Academies Trust

Balance Sheet as at 31 August 2020

Company Number 07682294

	Notes	2020 £000	2020 £000	2019 £000 As restated	2019 £000
Fixed assets					
Tangible assets	12		46,611		25,904
Current assets					
Stock	13	2		2	
Debtors	14	459		425	
Cash at bank and in hand		2,950		2,176	
		3,411		2,603	
Liabilities					
Creditors: Amounts falling due within one year	15	(1,154)		(639)	
Net current assets			2,257		1,964
Total assets less current liabilities			48,868		27,868
Creditors: Amounts falling due after more than one year	16		-		-
Net assets excluding pension liability			48,868		27,868
Defined benefit pension scheme liability	25		(6,738)		(4,184)
Total net assets			42,130		23,684
Funds of the academy trust:					
Restricted funds					
. Fixed asset fund		46,611		25,904	
. Restricted income fund		782		676	
. Pension reserve		(6,738)		(4,184)	
Total restricted funds			40,655		22,396
Unrestricted income funds			1,475		1,288
Total funds	17		42,130		23,684

The financial statements on pages 40-69 were approved by the trustees and authorised for issue on 28 January 2021 and are signed on their behalf by



Mr M Chapman
Chair

Waveney Valley Academies Trust

Statement of Cash Flows

for the year ended 31 August 2020

	Notes	2020 £000	2019 £000 As restated
Cash flows from operating activities			
Net cash provided by (used in) operating activities	21	647	361
Cash flows from investing activities	22	3	118
Cash transferred on conversion to an academy trust	21	124	400
Change in cash and cash equivalents in the reporting period		774	879
Reconciliation of net cash flow to movement in net funds			
Cash and cash equivalents at 1 September 2019		2,176	1,297
Cash and cash equivalents at 31 August 2020		2,950	2,176

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2020

1 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.

General information

Waveney Valley Academies Trust is a company limited by guarantee incorporated in England. The address of the registered office and company registration number is given in the Reference and Administrative Details given on page 1 of these financial statements and the principal place of business is Loddon, Beccles, Lowestoft, Stowmarket, Leiston and Great Yarmouth. The nature of the academy trust's operations and principal activities are set out in the Trustees' Report and continue to be that of the provision of educational services.

Waveney Valley Academies Trust meets the definition of a public benefit entity under FRS 102.

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 2019 to 2020 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006.

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

Per the Statement of Financial Activities the Academy Trust has restricted general reserves of (£5,956,000). This is due to the pension reserve of (£6,738,000) which is payable out of future annual income and therefore does not cause any issues for the going concern of the Academy Trust.

The Trustees' assessment of going concern has taken into consideration the effects that COVID-19 may have on the Academy Trust's operations going forwards, which remains uncertain at the time of approving the financial statements.

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

1 Statement of accounting policies (continued)

Incoming Resources

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

- **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is no unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

- **Sponsorship Income**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there 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.

- **Other Income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

- **Transfer on conversion**

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards pass on to the academy trust.

- **Transfer of existing academies into the academy trust**

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards pass on to the academy trust.

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

1 Statement of accounting policies (continued)

- **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 included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

- **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'.

Expenditure

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

- **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 academy trust's charitable operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

- **Other Trading Activities**

This includes all expenditure incurred by the academy trust for its trading activities.

All resources expended are inclusive of irrecoverable VAT.

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

1 Statement of accounting policies (continued)

Tangible Fixed Assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Existing school land and buildings at the time of conversion, and on the transfer of an existing academy into the trust, have been valued at their fair value and have been recognised within fixed assets on the basis that substantially all the risks and rewards of ownership have been transferred to the Academy Trust. Long leasehold land and buildings have been valued at their fair value on the depreciated replacement cost basis.

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 life, as follows:

Leasehold land	- Over lease term
Leasehold buildings	- Over the lower of estimated useful life per the valuation or 50 years
Fixtures, fittings and equipment	- 10-20% straight line
Computer hardware	- 33-50% straight line
Motor vehicles	- 20% straight line

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

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

Liabilities

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

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

1 Statement of accounting policies (continued)

Provisions

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

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

Leased Assets

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

Stock

Unsold uniforms and shop stocks are valued at the lower of cost or net realisable value.

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

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

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

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

1 Statement of accounting policies (continued)

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 25, 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 are 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 the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund Accounting

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

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

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

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

1 Statement of accounting policies (continued)

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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The valuation of land and buildings is based on a number of factors including location, condition and replacement cost. The assumptions used in determining the land and buildings valuation will apply in an estimate of the useful economic life of these assets for the purposes of calculating depreciation.

The original land and buildings at Stowmarket High School, which are in the process of being demolished following completion of their new build in May 2020, were accounted for at the remaining useful economic life of the assets at the time of conversion. With the exception of the sixth form block, the buildings had a UEL of 1 year and 7 months (to the expected completion date of the new build).

Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use a % of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are discussed in note 28.

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

2 Donations and capital grants

	Unrestricted Funds £000	Restricted Funds £000	Total 2020 £000	Total 2019 £000 Restated
Capital grants	-	17,575	17,575	243
Other donations	18	55	73	47
Transfer from local authority on conversion	124	3,546	3,670	5,483
Transfer of existing academy	-	-	-	8,923
	<u>142</u>	<u>21,176</u>	<u>21,318</u>	<u>14,696</u>

3 Charitable income

	Unrestricted Funds £000	Restricted Funds £000	Total 2020 £000	Total 2019 £000
Funding for the Academy Trust's educational operations				
DfE / ESFA grants				
General Annual Grant (GAG)	-	16,806	16,806	14,020
Other DfE/ESFA grants	101	2,219	2,320	1,226
	<u>101</u>	<u>19,047</u>	<u>19,126</u>	<u>15,246</u>
Other Government grants				
Local authority grants	167	262	429	335
Exceptional government funding				
Coronavirus exceptional support	-	22	22	-
Hire of facilities	106	-	106	107
	<u>374</u>	<u>19,309</u>	<u>19,683</u>	<u>15,688</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 increased premises and cleaning costs as well as support for free school meals. These costs are included in notes 6 and 7 below as appropriate.

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

4 Other trading income

	Unrestricted Funds £000	Restricted Funds £000	Total 2020 £000	Total 2019 £000
Other income from the academy trust's educational operations				
. School shop sales	17	(2)	15	19
. Fundraising	3	2	5	9
. Student contributions to trips	-	76	76	193
. Music income	25	-	25	28
. Catering income	14	(5)	9	14
. Other services provided	72	15	87	134
	<u>131</u>	<u>86</u>	<u>217</u>	<u>397</u>

5 Investment income

	Unrestricted Funds £000	Restricted Funds £000	Total 2020 £000	Total 2019 £000
Short term deposits	<u>3</u>	<u>-</u>	<u>3</u>	<u>1</u>
	<u>3</u>	<u>-</u>	<u>3</u>	<u>1</u>

6 Expenditure

	Staff Costs £000	Non Pay Expenditure		Total 2020 £000	Total 2019 £000 As restated
		Premises £000	Other £000		
Expenditure on raising funds	-	-	7	7	11
Charitable Activities					
Academy Trust's educational operations:					
Direct costs	15,345	-	2,574	17,919	13,819
Allocated support costs	1,649	1,056	690	3,395	2,788
Hire of facilities	55	15	-	70	89
Other					
School shop costs	-	-	15	15	25
Music costs	18	-	-	18	12
Trip costs	-	-	80	80	189
Catering costs	-	-	337	337	274
	<u>17,067</u>	<u>1,071</u>	<u>3,703</u>	<u>21,841</u>	<u>17,207</u>

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the period includes:

	2020 £000	2019 £000 As restated
Operating lease rentals	159	41
Depreciation	1,318	1,094
Fees payable to auditor for:		
- audit	14	12
- other services	5	5

7 Charitable activities – educational operations

	Total 2020 £000	Total 2019 £000 As restated
Direct costs – educational operations	17,919	13,819
Support costs – educational operations	3,395	2,788
	21,314	16,607

Analysis of support costs

	Total 2020 £000	Total 2019 £000
Support staff costs*	1,649	1,310
Recruitment and support costs	15	17
Security and transport costs	174	171
Legal costs – conversion/transfer	14	11
Legal costs - other	1	2
Premises costs	1,056	910
Other support costs	298	233
Governance costs	188	134
Total support costs	3,395	2,788

* Support staff costs includes service and finance cost adjustments made in respect of defined benefit pension schemes totalling £1,622,000 (2019: £1,079,000).

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

8 Staff

a. Staff costs

Staff costs during the period were:

	SJLHS £000	RHPS £000	SHS £000	AVA £000	NPS £000	WVAT £000	Total 2020 £000	Total 2019 £000
Wages and salaries	4,637	1,756	2,811	1,461	1,244	395	12,304	9,917
Social security costs	431	135	278	134	91	39	1,108	906
Operating costs of defined benefit pension schemes	1,227	541	751	414	379	83	3,395	2,102
	6,295	2,432	3,840	2,009	1,714	517	16,807	12,925
Supply staff costs	16	6	98	60	-	-	180	181
Staff restructuring costs	11	6	16	-	-	-	33	-
Apprenticeship levy	17	7	11	6	5	1	47	35
	6,339	2,451	3,965	2,075	1,719	518	17,067	13,141

Staff restructuring costs comprise:

	2020 £000	2019 £000
Severance payments	33	-
Redundancy payments	-	-
	33	-

b. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £6,667 (2019: £nil). Individually, the payments were: £1,100, £2,100, £3,467.

c. Staff numbers

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

	2020 No.	2019 No.
Teachers	425	320
Administration and support	99	75
Management	26	34
	550	429

Waveney Valley Academies 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 No.	2019 No.
£60,001 - £70,000	1	1
£70,001 - £80,000	4	2
£80,001 - £90,000	-	-
£90,001 - £100,000	2	2
£100,001 - £110,000	-	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

7 (2019: 6) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2020, pension contributions for these staff amounted to £127,144 (2019: £83,454).

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team. The total amount of employee benefits (including employer pension contributions and national insurance) received by key management personnel for their services to the academy trust was £2,172,275 (2019: £1,544,176).

9 Related Party Transactions – Trustees' remuneration and expenses

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

The value of trustees' remuneration and other benefits was as follows:

J Rowe (headteacher and trustee):

Remuneration £120,001 - £125,000 (2019: £115,001 - £120,000)

Employer's pension contributions paid £25,001 - £30,000 (2019: £15,001 - £20,000)

During the period ended 31 August 2020, travel and subsistence expenses totalling £3,173 were reimbursed or paid directly to 6 trustees (2019: £5,475 to 8 trustees).

Other related party transactions involving the trustees are set out in note 26.

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

10 Trustees and officers insurance

The Academy Trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy 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.

11 Central services

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

- human resources
- payroll
- financial services
- insurance
- procurement
- clerking services
- principals and Business Leader costs
- educational support services

The trust charges for these services by charging 6% of total GAG received by each school.

The actual amounts charged during the period were as follows:

	2020	2019
	£000	£000
Sir John Leman High School	401	393
Roman Hill Primary School	135	134
Stowmarket High School	252	252
Alde Valley Academy	123	59
Northgate Primary School	91	-
	1,002	838

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

12 Tangible fixed assets

	Restated Long Leasehold Land and Buildings £000	Fixtures, Fittings and Equipment £000	Computer Hardware £000	Motor Vehicles £000	Total £000
	As restated				
Cost					
At 31 August 2019	30,168	136	355	76	30,735
Additions	17,416	49	133	27	17,625
Transfer on conversion	4,400	-	-	-	4,400
At 31 August 2020	51,984	185	488	103	52,760
Depreciation					
At 31 August 2019	4,396	61	301	73	4,831
Charged in year	1,248	17	45	8	1,318
At 31 August 2020	5,644	78	346	81	6,149
Net book values					
At 31 August 2020	46,340	107	142	22	46,611
At 31 August 2019	25,772	75	54	3	25,904

Suffolk County Council granted the Academy Trust 125 year leases for the land and buildings as follows:

- 1 August 2011, Sir John Leman High School, Beccles.
- 1 March 2018, Roman Hill Primary School, Lowestoft.
- 1 September 2018, Stowmarket High School, Stowmarket.

Norfolk County Council granted the Academy Trust a 125 year lease for the land and buildings as follows:

- 1 November 2019, Northgate Primary School, Great Yarmouth

In the opinion of the members, the substance of the position at the date of conversion was that the Academy Trust had control over the land and buildings and substantially all the significant risks and rewards associated with ownership had been transferred to the academy trust.

On, 1st January 2015, Suffolk County Council granted Bright Tribe Academy Trust a 125 year lease for the land and buildings at Alde Valley Academy, Leiston. In the opinion of the members, the substance of the position on transfer into the trust at 1st March 2019 was that the Academy Trust had control over the land and buildings and substantially all the significant risks and rewards associated with ownership had been transferred to the academy trust.

As such, the land and buildings have been recognised in the financial statements at their fair value at the date of conversion or transfer and depreciated thereon over their useful economic life.

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

13 Stock

	2020 £000	2019 £000
Shop stock	2	2
	<u>2</u>	<u>2</u>

The amount of stock recognised as an expense during the year was £9,955

14 Debtors

	2020 £000	2019 £000
Trade debtors	25	19
VAT recoverable	15	76
Other debtors	31	-
Prepayments and accrued income	388	330
	<u>459</u>	<u>425</u>

15 Creditors: amounts falling due within one year

	2020 £000	2019 £000
Trade creditors	11	42
Other taxation and social security	579	239
Other creditors	183	136
Accruals and deferred income	381	222
	<u>1,154</u>	<u>639</u>

Deferred income

	2020 £000	2019 £000
Deferred income at 31 August 2019	82	8
Released from previous years	(82)	(8)
Resources deferred in the year	43	82
Deferred Income at 31 August 2020	<u>43</u>	<u>82</u>

At the balance sheet date the academy trust was holding funds received in advance for trips booked for the 2020-21 school year.

16 Creditors: amounts falling due after more than one year

	2020 £000	2019 £000
Other creditors	-	-
	<u>-</u>	<u>-</u>

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

17 Funds

	Restated Balance at 1 September 2019 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2020 £000
RESTRICTED					
Restricted general funds					
General Annual Grant (GAG)	-	17,046	(16,263)	(783)	-
Pupil Premium	129	1,170	(1,168)	-	131
Academic trips	1	76	(79)	3	1
Other grants	546	1,108	(1,120)	116	650
Pension reserve	(4,184)	(854)	(1,622)	(78)	(6,738)
	(3,508)	18,546	(20,252)	(742)	(5,956)
Restricted fixed asset funds					
Transfer on conversion	15,686	4,400	(750)	-	19,336
Transfer from existing academy trust	9,523	-	(318)	-	9,205
DfE/ESFA capital grants	122	17,575	(147)	(48)	17,502
Capital expenditure from GAG	573	-	(97)	-	476
Other donations	-	50	(6)	48	92
	25,904	22,025	(1,318)	-	46,611
Total restricted funds	22,396	40,571	(21,570)	(742)	40,655
Total unrestricted funds	1,288	650	(271)	(192)	1,475
Total funds	23,684	41,221	(21,841)	(934)	42,130

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

ESFA revenue grant fund and other restricted funds

General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

Fixed assets fund

These grants relate to funding received to purchase assets of a capital nature and buildings inherited on conversion or transfer from an existing academy trust. Transfers to the fixed asset funds from other revenue reserves are made when revenue reserves are used to acquire tangible fixed assets.

Pension reserve

The pension reserve relates to the Trust's share of the deficit of the Local Government Pension schemes.

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

17 Funds (continued)

Transfers between funds comprise:

	£000
Transfer of capital grant from restricted fixed asset funds to other restricted fund	117
Transfer of unrestricted funds to restricted fixed assets	115
Transfer from GAG to pension	856
Transfer of unrestricted funds to restricted funds to reduce deficits	77

The restated comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Restated Balance at 31 August 2019 £000
RESTRICTED					
Restricted general funds					
General Annual Grant (GAG)	(36)	14,191	(13,543)	(612)	-
Pupil Premium	102	929	(902)	-	129
Academic trips	(3)	193	(189)	-	1
Other grants	260	313	(144)	117	546
Pension reserve	(1,115)	(1,068)	(1,079)	(922)	(4,184)
	(792)	14,558	(15,857)	(1,417)	(3,508)
Restricted fixed asset funds					
Transfer on conversion	11,100	5,392	(806)	-	15,686
Transfer from existing academy trust	-	9,682	(159)	-	9,523
DfE/ESFA capital grants	26	243	(30)	(117)	122
Capital expenditure from GAG	672	-	(99)	-	573
	11,798	15,317	(1,094)	(117)	25,904
Total restricted funds	11,006	29,875	(16,951)	(1,534)	22,396
Total unrestricted funds	669	907	(256)	(32)	1,288
Total funds	11,675	30,782	(17,207)	(1,566)	23,684

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

17 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £000	2019 £000 As restated
Sir John Leman High School	107	64
Roman Hill Primary School	1,246	1,236
Stowmarket High School	428	541
Alde Valley Academy	(28)	50
Northgate Primary School	242	-
Central services	262	73
Total before fixed assets and pension reserve	2,257	1,964
Restricted fixed asset fund	46,611	25,904
Pension reserve	(6,738)	(4,184)
Total	42,130	23,684

Analysis of academies by cost

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

	Staff costs (see below) £000	Premises £000	Other costs (excluding depreciation) £000	Total 2020 £000	Total 2019 £000
Sir John Leman High School	6,339	257	816	7,412	7,128
Roman Hill Primary School	2,451	133	315	2,899	2,522
Stowmarket High School	3,965	259	482	4,706	4,380
Alde Valley Academy	2,075	157	260	2,492	1,208
Northgate Primary School	1,719	50	237	2,006	-
Central services	518	215	275	1,008	875
	17,067	1,071	2,385	20,523	16,113

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

17 Funds (continued)

Staff costs have been analysed as follows:

	Teaching and staff costs £000	Educational support staff costs £000	Other staff costs £000	Total 2020 £000
Sir John Leman High School	5,799	467	73	6,339
Roman Hill Primary School	2,215	236	-	2,451
Stowmarket High School	3,689	276	-	3,965
Alde Valley Academy	1,882	193	-	2,075
Northgate Primary School	1,549	170	-	1,719
Central services	211	307	-	518
	15,345	1,649	73	17,067

18 Analysis of net assets between funds

Fund balances at 31 August 2020 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	46,611	46,611
Current assets	1,482	1,749	180	3,411
Current liabilities	(7)	(967)	(180)	(1,154)
Pension scheme liability	-	(6,738)	-	(6,738)
Total net assets	1,475	(5,956)	46,611	42,130

Restated fund balances at 31 August 2019 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Restated Total Funds £000
Tangible fixed assets	-	-	25,904	25,904
Current assets	1,306	1,297	-	2,603
Current liabilities	(18)	(621)	-	(639)
Pension scheme liability	-	(4,184)	-	(4,184)
Total net assets	1,288	(3,508)	25,904	23,684

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

19 Capital commitments

	2020 £000	2019 £000
Contracted for, but not provided in the financial statements	-	-

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 £000	2019 £000
Amounts due within one year	118	124
Amounts due between one and five years	108	164
Amounts due after five years	-	-
	226	288

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

	2020 £000	Restated 2019 £000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	19,380	13,575
Adjusted for:		
Depreciation [note 12]	1,318	1,094
Capital grants from DfE and other capital income	(625)	(243)
Interest receivable [note 5]	(3)	(1)
Defined benefit pension scheme deficit transferred in	854	1,068
Defined benefit pension scheme cost less contributions payable [note 25]	666	381
Defined benefit pension scheme finance cost [note 25]	100	54
Donated assets on conversion	(4,400)	(5,392)
PSBP2 asset	(17,000)	-
Donated assets on transfer from existing academy trust	-	(9,682)
Cash received on conversion	(124)	(400)
(Increase)/decrease in stocks	-	2
(Increase)/decrease in debtors	(34)	(127)
Increase/(decrease) in creditors	515	32
Net cash provided by / (used in) Operating Activities	647	361

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

22 Cash flows from investing activities

	2020 £000	2019 £000
Dividends, interest and rents from investments	3	1
Purchase of tangible fixed assets	(625)	(126)
Capital grants from DfE/ESFA	575	243
Other capital grants received	50	-
Net cash provided by / (used in) investing activities	3	118

23 Analysis of cash and cash equivalents and changes in net debt

	At 31 August 2019 £000	Cash flows	At 31 August 2020 £000
Cash in hand and at bank	2,176	774	2,950
Notice deposits (less than 3 months)	-	-	-
Total cash and cash equivalents	2,176	774	2,950

24 Members liability

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

25 Pension and similar obligations

The Academy Trust'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 Suffolk County Council and Norfolk County Council. They are all multi-employer defined benefit schemes.

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial period.

Teachers' Pension Scheme

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

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

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

25 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £1,864,817 (2019: £1,077,450).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The 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 £1,063,770 (2019: £794,514), of which employer's contributions totalled £855,728 (2019: £645,027) and employees' contributions totalled £208,042 (2019: £149,487). The agreed contribution rates for employers for future years ranges between 20.3% and 25.5%, depending on the Academy, and between 5.5% and 12.5% for employees dependent on the salary of individuals.

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.

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

25 Pension and similar obligations (continued)

Principal actuarial assumptions	At 31 August 2020	At 31 August 2019
Rate of increase in salaries	2.90%	2.60%
Rate of increase for pensions in payment/inflation	2.20%	2.30%
Discount rate for scheme liabilities	1.70%	1.85%

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 Years	At 31 August 2019 Years
<i>Retiring today</i>		
Males	21.8	21.3
Females	24.0	23.5
<i>Retiring in 20 years</i>		
Males	22.75	22.3
Females	25.55	24.9

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Sensitivity analysis – net increase in liability	At 31 August 2020 £000	At 31 August 2019 £000
0.5% decrease in real discount rate	2,215	1,549
0.5% increase in salary increase rate	205	210
0.5% increase in pension increase rate	1,972	1,308

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

	Fair value at 31 August 2020 £000	Fair value at 31 August 2019 £000
Equity instruments	5,872	3,926
Debt instruments	2,748	2,119
Property	937	1,727
Cash	584	79
Total market value of assets	10,141	7,851

The actual return on scheme assets was £111,000 (2019: £387,000)

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

25 Pension and similar obligations (continued)

Amount recognised in the statement of financial activities

	2020 £000	2019 £000
Current service cost (net of employee contributions)	1,582	923
Past service cost (including impact of McCloud and GMP Equalisation)	(60)	102
Net interest cost	100	54
Total operating charge	<u>1,622</u>	<u>1,079</u>

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

	2020 £000	2019 £000
At 31 August	12,035	6,414
Upon conversion	1,944	1,156
Upon transfer	-	1,362
Current service cost	1,582	923
Interest cost	276	243
Employee contributions	208	149
Actuarial (gain)/loss	1,007	1,764
Benefits paid	(113)	(78)
Past service cost	(60)	102
At 31 August	<u>16,879</u>	<u>12,035</u>

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

	2020 £000	2019 £000
At 31 August	7,851	5,299
Upon conversion	1,090	847
Upon transfer	-	603
Interest income	176	189
Actuarial gain/(loss)	73	198
Employer contributions	856	644
Employee contributions	208	149
Benefits paid	(113)	(78)
At 31 August	<u>10,141</u>	<u>7,851</u>

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

26 Related party transactions

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

During the year, relations of key management were employed by the trust, however these are considered to be on an arm's length basis and in line with the relevant pay scales.

During the year, the wife of Mr S Alderson (Trustee) was paid £260 (2019: £nil) for her services as an invigilator for the school.

Roman Hill Primary School purchased classroom furniture from a company in which Mrs L Merkit (business manager) was the joint shareholder amounting to £nil (2019: £nil).

27 Ultimate controlling party

The charitable company is under the day to day control of the trustees.

There is no ultimate controlling party.

28 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2020 the trust received £24,629 (2019: £23,019) and disbursed £24,618 (2019: £5,596). An amount of £136,104 (2019: £136,094) is included within other creditors relating to undistributed funds that are payable to 16-19 bursary students.

29 Transfer of existing academies into the Trust

In 2019, the Trust was unable to obtain the values reported by the transferring Trust, Bright Tribe, for the purposes of the transfer in of assets and liabilities of Alde Valley Academy. The Trust therefore took the appropriate action to obtain valuations and information relating to the land and buildings and pension liability to enable these to be brought in at fair value. No other assets and liabilities were transferred to the Trust.

	Transfer in recognised £000
Tangible fixed assets	
Leasehold land and buildings	9,682
Current assets	
Cash at bank and in hand	-
Pensions	
Pensions – pension scheme assets	603
Pensions – pension scheme liabilities	(1,362)
	<hr/> 8,923

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

30 Prior year adjustment

Land and buildings

Following a review of the accounting treatment of land and buildings within the Trust, the value of the land acquired on conversion and the proportion of the building remaining following the relocation of the educational operations of the school under the PSPB2 scheme at Stowmarket High School has been restated. In addition, the useful economic lives of land and buildings have been reviewed and an adjustment made to depreciate these at more appropriate rates.

The effect of the prior year adjustment has been to increase the value of land and buildings accounted for as a transfer on conversion, to increase the depreciation charged on land and buildings, and to increase the carrying value of fixed assets.

Reconciliation of funds

	2019
	£000
Total adjustment to prior year	3,308
Funds as previously reported	20,376
Funds as restated	23,684

Reconciliation of changes in the surplus/deficit for the previous financial period

	2019
	£000
Total adjustment to prior year	4,692
Surplus as previously reported	7,317
Surplus as restated	12,009