

Waveney Valley Academies Trust

(A Company Limited by Guarantee)

**Annual Report and Financial Statements
Year ended 31 August 2021**

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

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Reference and Administrative Details

Governance Structure	<u>Members</u>	
	Mr M Chapman Mr C Harrod (resigned 7/10/2020) Mr S Alderson (appointed 7/10/2020) Mr P Aldous Mr S Burton Mr D Candon (appointed 2/10/2020)	
	<u>Trustees</u>	
	Mr M Chapman Mr C Harrod Mr S Alderson Mr J Rowe Mrs C Ford Mr D Balls Mr D Cadman Mr J Brighton Mr B Norman Mrs L Hanger Mrs E Glendinning	Chair Vice Chair (up to 07/10/2020) Vice Chair (from 07/10/2020) Chief Executive Officer Removed 03/08/2021 Resigned 28/06/2021 Resigned 17/02/2021 Appointed 07/10/2020
Accounting Officer	Mr J Rowe	
Company Secretary	Mrs A O'Connor	
Registered Office (same as Principal Office)	Prospect House Loddon Business Park Little Money Road Loddon Norwich NR14 6JD	
Company Registration Number	07682294	
Independent Auditor	Ensors Accountants LLP Connexions 159 Princes Street Ipswich IP1 1QJ	
Bankers	Lloyds TSB 16 Gentleman's Walk Norwich NR2 1LZ	
Solicitors	Duncan A Pickering LL.B. Solicitor 4 Southfields Bourne PE10 9TZ	

Waveney Valley Academy Trust

Trustees Report for the year ended 31 August 2021

The Trustees present their annual report together with the audited financial statements of the Multi Academy Trust (Academy) for the period from 1 September 2020 to 31 August 2021. 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

A conversion process was completed on 1 March 2017 to convert Sir John Leman High School (a single academy trust) to Waveney Valley Academies Trust (a multi academy trust).

Hereafter, the multi academy trust (MAT) will be referred to as Waveney Valley Academies Trust.

Waveney Valley Academies 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.

The academies within the MAT as at 31 August 2021 were, Sir John Leman High School, Roman Hill Primary School, Stowmarket High School, Alde Valley Academy, Northgate Primary School and Southtown Primary School. Snape Primary School converted to academy status and joined the MAT on 1 December 2021.

Structure, Governance and Management

Members

The founding Members were approved by the DfE as part of the multi-academy trust application and conversion process in March 2017. Subsequent resignations and appointments have been made by the Members in accordance with the Articles of Association and the Scheme of Delegation of Waveney Valley Academies Trust.

<u>Waveney Valley Academies Trust</u> Serving Members during the financial year ending 31 August 2021		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mr M Chapman	Chair of Trustees/Parent Trustee/ Member	66%		
Mr C Harrod	Vice Chair of Trustees/ Co-opted Trustee/Member	100%		07/10/2020
Mr S Alderson	Vice Chair of Trustees/Co-opted Trustee/Member	100%	07/10/2020	
Mr P Aldous	Member	100%		
Mr S Burton	Member	66%		
Mr D Candon	Member	50%	02/10/2020	

Trustees

The founding 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.

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 2021		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mr M Chapman	Chair of Trustees/Trustee/Member	62%		
Mr C Harrod	Vice Chair of Trustees/Trustee/Member	100%		Resigned as Vice Chair 07/10/2020
Mr S Alderson	Vice Chair of Trustees/Trustee/Member	100%	Elected as Vice Chair 07/10/2020	
Mr J Rowe	Chief Executive Officer	100%		
Mrs C Ford	Trustee/SJLHS School Committee member	100%		
Mr D Balls	Trustee	87%		
Mr M Cadman	Trustee/Chair of RHPS School Committee	100%		Removed 03/08/2021
Mr J Brighton	Trustee/Chair of SHS School Committee	71%		28/06/2021
Mr B Norman	Trustee/Chair of AVA School Committee	60%		17/02/2021
Mrs L Hanger	Co-opted Trustee	87%		
Mrs E Glendinning	Co-opted Trustee	25%	Appointed 07/10/2020	

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 and the Trust's own Scheme of Delegation.

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

The term of office for any Trustee is four years (except the Chief Executive Officer).

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 developed and delivered focussed training sessions for all Trustees and Sub-Committee members. Going forward, this continues to be developed to ensure its relevance and is delivered as part of the Trustee induction process.

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.

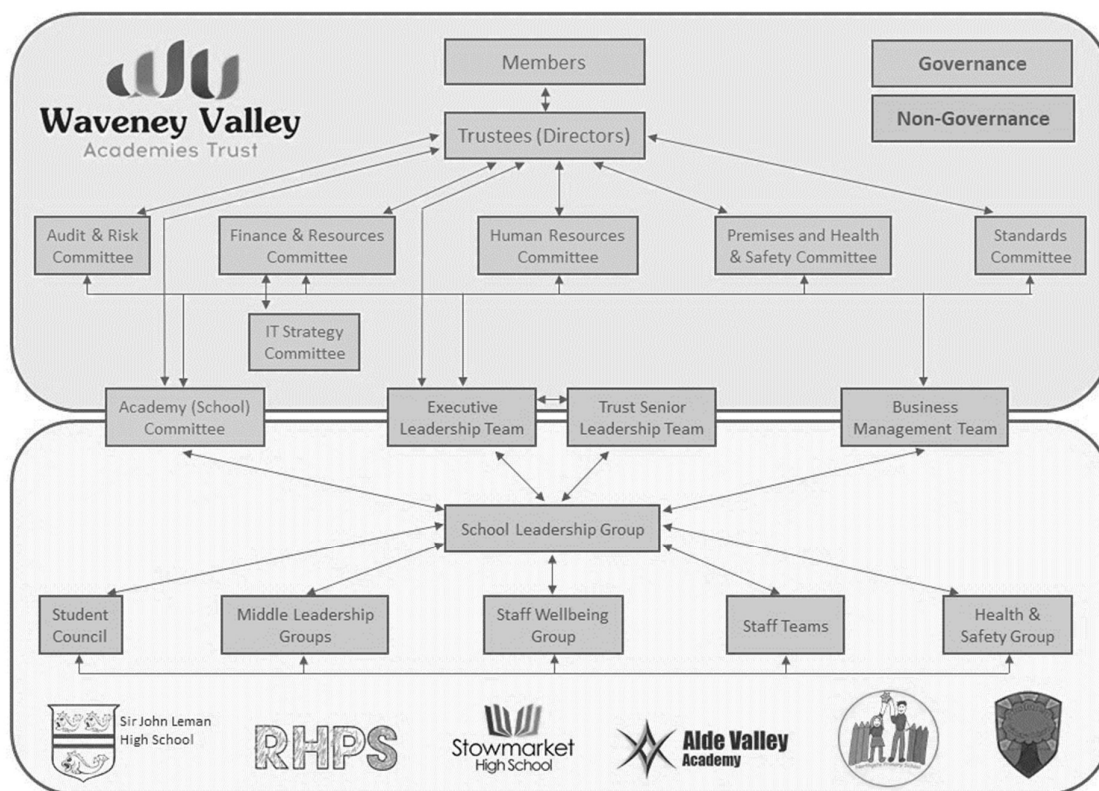
Waveney Valley Academies Trust

Trustees Report (continued)

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 22.

Sub-Committee Structure



Sub-Committees

The Trust's Scheme of Delegation and Delegation Matrices cover the responsibilities and remit of each of the committees including detailed terms of reference. Members of the Academy (School) Committees (formerly known as Local Governing Bodies) with appropriate skills and experience are encouraged to join the Trust sub-committees.

Waveney Valley Academies Trust

Trustees Report (continued)

Serving members of the Standards Committee during the financial year ending 31 August 2021		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mr M Chapman	Chair of Trustees/Trustee/Member	66%	10/11/2020	
Mrs C Ford	Trustee/SJLHS School Committee member	66%	10/11/2020	
Mrs L Hanger	Co-opted Trustee	100%	10/11/2020	
Mrs E Glendinning	Co-opted Trustee	0%	10/11/2020	
Mr M Cadman	Trustee/Chair of RHPS School Committee	100%	10/11/2020	Removed 03/08/2021

Serving members of the Finance and Resources Committee during the financial year ending 31 August 2021		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mr C Harrod (Chair)	Vice Chair of Trustees/Trustee/Member	100%		
Mr M Chapman	Chair of Trustees/Trustee/Member	33%		
Mr D Balls	Trustee	100%		
Mrs D Thrower	SJLHS School Committee member parent	100%		
Mr M Cadman	Trustee/Chair of RHPS School Committee	100%		Removed 03/08/2021

Serving members of the Audit and Risk Committee during the financial year ending 31 August 2021		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mr S Alderson	Vice Chair of Trustees/Trustee/Member	100%		
Ms C Bowen	SHS School Committee member Co-Opted	50%	04/01/2021	
Mr M Cadman	Trustee/Chair of RHPS School Committee	100%		Removed 03/08/2021
Mr A Pearce	RHPS School Committee member Co-Opted	N/A	07/12/2021	

Serving members of the Premises and Health & Safety Committee during the financial year ending 31 August 2021		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mr S Alderson	Vice Chair of Trustees/Trustee/Member	100%		
Ms C Bowen	SHS School Committee member Co-Opted	100%	04/01/2021	
Mrs C Ford	Trustee/SJLHS School Committee member	33%		
Mr G Brown	SHS School Committee member Co-Opted	100%	09/12/2020	05/07/2021

Waveney Valley Academies Trust

Trustees Report (continued)

Serving members of the Human Resources Committee during the financial year ending 31 August 2021		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mrs C Ford	Trustee/SJLHS School Committee member	100%		
Mrs K Walter	SHS School Committee member Parent	66%		
Mrs L Hanger	Co-opted Trustee	100%	09/12/2020	
Mr J Brighton	Trustee/Chair of SHS School Committee	66%		28/06/2021
Mr B Norman	Trustee/Chair of AVA School Committee	100%		17/02/2021

Serving members of the IT Strategy Committee during the financial year ending 31 August 2021		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mr S Alderson	Vice Chair of Trustees/Trustee/Member	100%		
Mr C Harrod	Vice Chair of Trustees/Trustee/Member	100%		
Mr D Balls	Trustee	75%		
Mr M Cadman	Trustee/Chair of RHPS School Committee	100%		Removed 03/08/2021

Serving members of the Sir John Leman High School Committee during the financial year ending 31 August 2021		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mrs J Stringer (Chair)	Chair of School Committee PARENT	100%		
Mrs C Ford	School Committee member TRUSTEE	66%		
Mrs L Munro	School Committee member PARENT	100%		19/07/2021
Mrs D Thrower	School Committee member PARENT	66%		
Mrs K Walter	School Committee member PARENT	66%		
Mrs S Perrin	School Committee member CO-OPTED	100%		09/10/2020
Mr C Morris	School Committee member CO-OPTED	16%		21/09/2021
Mr A Sandford	School Committee member SUPPORT STAFF	100%	25/11/2020	
Mrs J Pfrang	School Committee member TEACHING STAFF	100%	25/11/2020	
Mrs R Gurney	School Committee member TEACHING STAFF	100%	25/11/2020	
Ms L Bell	School Committee member CO-OPTED	N/A	02/09/2021	

Waveney Valley Academies Trust

Trustees Report (continued)

Serving members of the Roman Hill Primary School Committee during the financial year ending 31 August 2021		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mr M Cadman	Chair of School Committee TRUSTEE	100%		Removed 3/8/2021
Ms R Lloyd	School Committee member STAFF	83%		
Ms L Moon	Local Governor (School Committee member) PARENT	66%		17/09/2021
Mr A Pearce	School Committee member CO-OPTED	100%	16/12/2020	
Mr R Harvey	School Committee member PARENT	100%	22/06/2021	
Mr P Page	School Committee member CO-OPTED	N/A	17/09/2021	
Mrs L Allen	School Committee member PARENT	N/A	01/11/2021	
Mrs T Johnson	School Committee member PARENT	N/A	01/11/2021	
Mr R Barber	School Committee member SUPPORT STAFF	N/A	01/11/2021	

Serving members of the Stowmarket High School Committee during the financial year ending 31 August 2021		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mr J Brighton	Chair of School Committee TRUSTEE	100%		
Ms C Bowen	School Committee member CO-OPTED	71%		
Mr G Brown	School Committee member CO-OPTED	100%		05/07/2021
Ms A Cogan	School Committee member STAFF	57%		22/03/2021
Mrs L Hele	School Committee member CO-OPTED	100%		
Mrs A Hueck	School Committee member PARENT	85%		
Mrs L Smythe	School Committee member PARENT	20%		22/03/2021
Ms M Sparks	School Committee member PARENT	42%		
Mr K Turner	School Committee member PARENT	60%		22/03/2021
Mrs A Coole-Swinger	School Committee member STAFF	100%	22/03/2021	

Waveney Valley Academies Trust

Trustees Report (continued)

Serving members of the Alde Valley Academy Committee during the financial year ending 31 August 2021	<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mr B Norman Chair of School Committee TRUSTEE	100%		17/02/2021
Ms TJ Haworth-Culf Chair School Committee member CO-OPTED	83%		
Mr A Quartermain School Committee member CO-OPTED	33%		
Ms C Chinery School Committee member CO-OPTED	33%		
Ms L Hill Local Governor School Committee member CO-OPTED	100		
Mrs N Rousseau School Committee member CO-OPTED	100	04/11/2020	
Mr J Peart School Committee Member STAFF	83%		

Serving members of the Northgate Primary School Committee during the financial year ending 31 August 2021	<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mrs J Bailey School Committee member CO-OPTED	40%		
Mrs C Grey School Committee Member PARENT	40%		
Mr D Hunt School Committee Member CO-OPTED	0%		09/07/2021
Mrs K Sheldrake School Committee Member STAFF	100%		
Mr M Smout – School Committee Member PARENT	100%		
Mrs P Waters-Bunn School Committee Member CO-OPTED	100%		
Mrs C Talbot School Committee Member CO-OPTED	100%	09/07/2021	
Mrs T Williams-Brunsdon School Committee Member PARENT	100%	09/07/2021	
Mrs K Sherwood School Committee Member PARENT	100%	09/07/2021	
Ms V Baker School Committee Member STAFF	100%	09/07/2021	

Waveney Valley Academies Trust

Trustees Report (continued)

Serving members of the Southtown Primary School Committee during the financial year ending 31 August 2021	<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mrs S Burgess School Committee Member CO-OPTED	100%	01/09/2020	
Mrs A Cousins School Committee Member STAFF	100%	01/09/2020	
Mrs C Thomas School Committee Member CO-OPTED	100%	01/09/2020	
Mrs R Dunn School Committee Member PARENT	100%	01/09/2020	
Ms D Leahy School Committee Member CO-OPTED	100%	01/09/2020	31/08/2021
Mrs K Masters School Committee Member PARENT	100%	01/09/2020	22/10/2021

Waveney Valley Academies Trust

Trustees Report (continued)

Committee	Regularity of meetings	Work covered during financial year ending 31 August 2021
Trust Board	6 meetings per academic year (and when requested by Trustees or Members)	<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 ▪ Identify the skills within the Trust Board and sub-committees, addressing any gaps through recruitment or training ▪ Establish, review (at least annually) and monitor the implementation of: <ul style="list-style-type: none"> ▪ the Scheme of Delegation ▪ the Terms of Reference for the Trust Board ▪ the Terms of Reference for all sub-committees including Academy (School) Committees ▪ Trust policies as outlined within the Trust Policy Structure ▪ Ensure, through the consideration of reports and recommendations from the Chief Executive Officer, the Chief Finance Officer and all sub-committees: <ul style="list-style-type: none"> ▪ Compliance to all relevant legislation, regulations and DfE requirements ▪ Robust risk management ▪ Strong and transparent financial management ▪ Compliant and proportionate Health & Safety management ▪ Well established community links ▪ Monitor, through the consideration of reports and recommendations from the Chief Executive Officer and all sub-committees: <ul style="list-style-type: none"> ▪ Student progress and outcomes ▪ Student support ▪ Staffing matters ▪ Academy improvement ▪ Academy development
Finance and Resources	Between 3 and 6 meetings per academic year as required by Trustees (usually half-termly)	<ul style="list-style-type: none"> ▪ Ensure regularity and propriety in the use of public funds ▪ Lead the development of strategic financial plans and provide leadership on financial related issues ▪ Establish and maintain a 3-year financial plan for the Trust ▪ Ensure that the Trust and all Academies operate within financial regulations including the Master and Supplement Funding Agreements and the Academies Financial Handbook ▪ Ensure that accurate funding related information is submitted to the DfE and ESFA within specified timeframes with any actions or recommendations arising from such submissions being addressed in a timely manner ▪ Consider: <ul style="list-style-type: none"> ▪ the Trust's indicative funding, advising the Trust Board of any significant concerns ▪ Financial implications of the Academies' Improvement/Development plans ▪ Financial implications of the Academies' Site Development Plans ▪ Financial benchmarking and performance ▪ Approve: <ul style="list-style-type: none"> ▪ the Trust's budget prior to the start of each financial year ▪ any funding bids submitted across the Trust ▪ Monitor, for all Academies within the Trust: <ul style="list-style-type: none"> ▪ Budget position reports, advising the Trust Board of any significant concerns and ensuring variances are understood and addressed ▪ Financial procedures ▪ Establish, review (at least annually) and monitor the implementation of Policy documents in line with the Trust Policy Structure

Waveney Valley Academies Trust

Trustees Report (continued)

Audit and Risk	Termly	<ul style="list-style-type: none"> ▪ Make recommendations to the Trust Board regarding the appointment, performance, reappointment, dismissal and remuneration of external Auditors ▪ Establish and review an internal audit service for the Trust and all Academies ▪ Establish and review a comprehensive risk register for the Trust ▪ Establish and review insurance cover for the Trust ▪ Consider, monitoring the implementation of agreed recommendations: <ul style="list-style-type: none"> ▪ The financial statements for the Trust and management letters ▪ Internal Audit reports and action plans ▪ Through the work of internal and external responsible officers and auditors, provide assurance that the Trust and all Academies operate within financial regulations including, but not limited to, the Master and Supplement Funding Agreements and the Academies Financial Handbook • Monitor, across the Trust: <ul style="list-style-type: none"> ▪ Information published on websites, ensuring compliance ▪ Single Central Records ▪ Business Interest Registers ▪ any related party transactions, ensuring transparency and fairness ▪ implementation of the Complaints Policy ▪ the Complaints Register ▪ implementation of the Whistleblowing Policy ▪ the Whistleblowing Register ▪ Establish, review (at least annually) and monitor the implementation of Policies in line with the Trust Policy Structure
Human Resources	Termly	<ul style="list-style-type: none"> ▪ Provide effective leadership on matters relating to the staff and volunteers of the Trust ▪ Make recommendations to the Trust Board regarding the appointment, performance, reappointment, dismissal and remuneration of payroll and HR consultancy providers ▪ Establish, review and maintain a staffing structure for the central Trust function ▪ Monitor the implementation of Safer Recruitment procedures and oversee staffing structures across the Academies as delegated by the Trust Board ▪ Oversee communications between the Trust and the Trade Unions through the Joint Negotiating & Consultation Committee (JNCC) ▪ Ensure, providing assurance that the Trust and all Academies: <ul style="list-style-type: none"> ▪ demonstrate equality, diversity and inclusion ▪ operate within relevant employment legislation ▪ comply with Safeguarding requirements including the implementation of Safer Recruitment in Education ▪ Consider: <ul style="list-style-type: none"> ▪ Personnel implications of Academy Development plans and other management reports/initiatives ▪ Any appeal against a decision on pay grading or pay award ▪ Issues referred to the committee as a result of policy implementation ▪ Recommendations from the Chief Executive Officer, Chief Finance Officer and Headteachers regarding staffing issues including but not limited to: <ul style="list-style-type: none"> ▪ Restructuring ▪ Staff reductions ▪ Pay grading ▪ Performance related pay awards ▪ Annual incremental pay awards ▪ The implication of national pay decisions ▪ Benchmarking ▪ Monitor, for all Academies within the Trust: <ul style="list-style-type: none"> ▪ Staff training opportunities ▪ Staff absence ▪ Working conditions ▪ Staff well-being ▪ the work of the Staff Disciplinary and Appeals Committees ▪ Establish, review (at least annually) and monitor the implementation of Policy documents in line with the Trust Policy Structure

Waveney Valley Academies Trust

Trustees Report (continued)

Standards	Termly	<ul style="list-style-type: none"> Reporting to the Trust Board, monitor and review Academy Development Plans on a termly basis, ensuring that development and improvement are delivered in a timely and efficient manner. Consider all reviews undertaken, including but not limited to: <ul style="list-style-type: none"> Trust reviews undertaken under the current Ofsted criteria Internal educational reviews undertaken within Academies Safeguarding Audits, including those undertaken with Associate Member schools or academies. Monitor standards and performance across the Trust including: <ul style="list-style-type: none"> the Academy Dashboards, measuring the following Key Performance Indicators (KPIs): <ul style="list-style-type: none"> Historic student outcomes Predicted student outcomes Student Attendance including year groups and sub-groups Student numbers in each year group Historic Ofsted gradings (1 – 4) Fixed-term and Permanent Exclusions the implementation of Student Behaviour and Exclusion policies across the Trust, including record keeping regarding the decision-making process within the Academies the implementation of Safeguarding policies and procedures across the Trust, including record keeping regarding the decision-making process within the Academies the delivery of standards and targets across the Trust, set through the Headteachers' Performance Management Reviews, including the effectiveness of delegation to Academy (School) Committees staff development programmes across the Trust as a whole and in individual Academies to ensure that staff have the skills to achieve the standards and performance targets that have been set. the work of the Student Disciplinary and Appeals Committees Establish, review (at least annually) and monitor the implementation of Policies in line with the Trust Policy Structure
Premises and Health & Safety	Termly	<ul style="list-style-type: none"> Provide assurance over the suitability of, and compliance with, premises related risk management including robust risk assessment and staff training. Make recommendations to the Trust Board regarding the award of site and premises related contracts Establish and review appropriate and relevant internal and external Health and Safety audit processes for the Trust and all Academies Ensure that the Trust and all Academies operate within Health and Safety regulations. Consider minutes from termly meetings of Health and Safety groups within all Academies and at the central office, ensuring proportionate action is taken in a timely manner to mitigate identified risk Review Site Development Plans across all Academies, ensuring that planned projects are prioritised appropriately to provide assurance regarding safety, security and maintenance within the context of Academy improvement and initiatives Make recommendations to the Trust Board regarding the allocation of capital grant funding across the Trust in accordance with Academies' Site Development Plans Monitor outcomes of major building projects, assessing: <ul style="list-style-type: none"> procurement processes compliance with Health and Safety regulations quality of workmanship timeliness of delivery actual costs against budget Establish, review (at least annually) and monitor the implementation of Policy documents in line with the Trust Policy Structure

Waveney Valley Academies Trust

Trustees Report (continued)

IT Strategy Committee	Termly	<ul style="list-style-type: none"> ▪ Working with, and reporting to, the Finance and Resources Committee, lead the development of strategic IT plans and provide leadership on IT related issues, establishing and maintaining an ongoing IT development plan for the Trust ▪ Consider: <ul style="list-style-type: none"> ▪ The emergence of new technology and service platforms and the effect they may have on the operations of the Trust ▪ Any risk posed to the integrity and security of the Trust's IT systems, including personal data ▪ Any risk of misuse of the Trust's IT systems including the online safeguarding of students ▪ Input and feedback from IT staff within the academies to improve facilities and service provision ▪ Recommend: <ul style="list-style-type: none"> ▪ Suitable IT resources and infrastructures to provide solutions to meet the Trust's objectives ▪ Project plans, including risk assessment and timelines, for major IT developments, upgrades and installations across the Trust ▪ Monitor: <ul style="list-style-type: none"> ▪ The ongoing performance and suitability of all IT systems across the Trust, determining whether operational requirements are being met ▪ The skill levels within the academy IT teams, identifying any personal development requirements as necessary ▪ Establish, review (at least annually) and monitor the implementation of Policy documents in line with the Trust Policy Structure
Academy (School) Committees	Half-termly (and as requested by Trustees)	<ul style="list-style-type: none"> ▪ Offer appropriate support and challenge to the headteacher within the areas of responsibility as delegated to the committee by the Trust Board ▪ Ensure that named individual Academy (School) Committee member links are established for the Academy in relation to: <ul style="list-style-type: none"> ▪ Safeguarding ▪ SEND ▪ Children in Care ▪ Careers ▪ Ensure that the school curriculum meets the expectations of the Trust's Safeguarding Policy ▪ Reporting to the Trust Board, consider: <ul style="list-style-type: none"> ▪ Trust-led reviews relating to the Academy ▪ Headteacher reports ▪ Reporting to the Trust Board, monitor: <ul style="list-style-type: none"> ▪ curriculum delivery within the Academy ▪ an overview of staffing within the Academy ▪ safeguarding matters within the Academy, including attendance ▪ student welfare matters within the Academy ▪ Reporting to the Trust Board, ensure: <ul style="list-style-type: none"> ▪ an agreed schedule of termly internal education reviews are undertaken with resulting recommendations actioned within appropriate time frames ▪ recommendations from Trust-led reviews are actioned within appropriate time frames ▪ annual budget planning, undertaken by the Trust, is informed by the committee, reflecting the Academy (School) Development Plan ▪ Reporting to the Trust Board, establish, review and monitor the implementation of policies in accordance with the Trust Policy Structure.

Waveney Valley Academies Trust

Trustees Report (continued)

Members	Bi-annually (and as requested by Members or the Trust Board)	<ul style="list-style-type: none">• Oversee the Trust Board, holding Trustees to account as appropriate• Ensure compliance with the Articles of Association, including the fulfilment of the objects of the Multi Academy Trust• Review and consider the work, performance and attendance of the Trust Board and all sub-committees, encouraging Trustees and sub-committee members to undertake self-reflection both as individuals and as working groups• Hold one Annual General Meeting each academic year• Hold additional General Meetings as requested by the Trustees or any individual Member• Appoint or remove Members as appropriate• Appoint or remove Trustees as appropriate• Respond to matters of particular difficulty, sensitivity or emergency, offering support and advice to Trustees, the Chief Executive Officer, the Chief Finance Officer and other Senior Executives as appropriate
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Section 172

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, now supported by the Schools' Condition Allocation funding, include significant improvement to energy efficiency and more environmentally friendly infrastructures.

Waveney Valley Academies Trust

Trustees Report (continued)

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.

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 and 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 organisation with a focus on excellent 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.

Waveney Valley Academies Trust

Trustees Report (continued)

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.

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 our schools operate.

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 2021</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
Mr M Collins	Headteacher, Northgate Primary School
Mrs S Bacon	Headteacher, Southtown Primary School
Mrs S Gallagher	Headteacher, Snape Primary School
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) until 31 August 2021
Ms N Mattin	Headteacher, Thurston Community College (associate member) from 1 September 2021
Mr R Burbage	Headteacher, Loddon Primary Federation (associate member from 1 September 2020 – 31 August 2021)

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 2021</u>	
Mr M Taylor	Headteacher
Mrs R Gurney	Deputy Headteacher
Mr P Slater	Assistant Headteacher
Mrs S Silvers	Assistant Headteacher
Mr M Curtis	Assistant Headteacher
Miss S Woodhouse	Assistant Headteacher
Mr D Miles	Assistant Headteacher
Mrs D Francis	Assistant Headteacher
Mr P Thurbon	Assistant Headteacher

Waveney Valley Academies Trust

Trustees Report (continued)

<u>Roman Hill Primary School Senior Leadership Team during financial year ending 31 August 2021</u>	
Mrs J Etteridge	Headteacher
Mr R Lee	Deputy Headteacher
Mrs G Clarke	Assistant Headteacher
Ms R Davey	Assistant Headteacher

<u>Stowmarket High School Senior Leadership Team during financial year ending 31 August 2021</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 (Resigned from Leadership post 1 January 2021)
Ms K Farrow	Assistant Headteacher
Mr A McLellan	Assistant Headteacher

<u>Alde Valley Academy Senior Leadership Team during financial year ending 31 August 2021</u>	
Mr D Mayhew	Headteacher
Mr N Ketteringham	Deputy Headteacher
Ms K Moore	Assistant Headteacher (Appointed 1 January 2021)

<u>Northgate Primary School Senior Leadership Team during financial year ending 31 August 2021</u>	
Mr M Collins	Headteacher
Ms C Andrews	Assistant Headteacher
Ms S Young	Assistant Headteacher

<u>Southtown Primary School Senior Leadership Team during financial year ending 31 August 2021</u>	
Ms S Bacon	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.

Waveney Valley Academies Trust

Trustees Report (continued)

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 ending 31 August 2021, it was noted that three members of Senior Management have family members working within the Trust as well as one trustee. 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.

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.

Objectives and 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 the 2021/22 academic year.

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.

Waveney Valley Academies Trust

Trustees Report (continued)

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)

Key Performance Indicators

Sir John Leman High School

The school had 1,445 students in November 2021 across seven year groups (Year 7 to Year 13), a decrease of 8 students when compared with the previous year. The School offers a broad and balanced curriculum at key stages 3, 4 and 5.

School performance tables were not compiled and published again in 2021 due to Covid-19 and consequently student progress cannot be calculated.

In 2021, the Year 11 cohort at Sir John Leman High School achieved an Attainment 8 figure of 50.3 and an Ebacc average point score of 4.15. 73% of students achieved grade 4+ in both English and mathematics and 47% achieved grade 5+ in both English and mathematics.

At Key Stage 5, 60% of A level students achieved grades A* to B, 79% A* to C and 100% A to E. The average grade per A level entry was B..

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

Roman Hill Primary School

The school had 507 pupils in November 2021, across seven year groups (Reception to Year 6) plus 34 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 the Y4 tables check. Our most recent are from July 2019. Last December the Y2 cohort completed a phonics check and 66% of children achieved the age-related expectation. As the Year 1 children did not complete the phonics screening in the Summer, the current Y2 cohort will again be doing the check at the end of this term. All statutory assessments will return this year although the DfE will not publish school-level results of primary school tests and assessments in KS2 performance tables.

Reception children have completed a Baseline assessment this term which will help us measure progress as they move through the school. We have been pleased with the progress that the Y6 children have made, and the latest assessments they have completed have been positive. We have just introduced a new phonic scheme to help promote good outcomes.

We have been developing our nurture and trauma informed approach which has supported children with settling well in school and accessing learning following the disruption of Covid.

Stowmarket High School

The school had 827 students in November 2021 across five year groups (Yr7 – Yr 11) and offers a broad and balanced curriculum. Following extensive discussions with School Committee members and the Trust it has been agreed to suspend the 6th Form provision for the 2021-22 academic year. For the second year in a row, the first choice figures from applications to the school in the Year 7 cohort of 2022, show the school to be oversubscribed.

Waveney Valley Academies Trust

Trustees Report (continued)

The most recent set of examination results were received in August 2021. In 2021, the school achieved a provisional Attainment 8 figure of 48 compared to 50 nationally. The students collectively had significantly lower than typical attainment upon entry. In Key Stage 5 69% achieved A to B, 87% achieved A to C and 96% achieved A to E.

Stowmarket High School moved into a brand new building in May 2020, as part of the Government's Priority Schools' Building Programme. The entire old school building has now been demolished bar one small block that was retained. The school is sited on a large, attractive site, comprising of spacious fields and some dated tarmac tennis courts. Unfortunately the new build process kept groundworks to a minimum, with the result that there is a significant shortage of hard standing area for students on the site.

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. A new development starting this year is the focus on becoming a 'Trauma Informed School' – a direct response to the increased mental health and wellbeing challenges that the school have witnessed from the student cohort following Covid19 lockdowns. This will take around 3 years to completely embed in the school, but work has already started with some strong foundations being laid.

The school is expecting an Ofsted inspection this academic year, as it has not been inspected since becoming an Academy in 2018.

Alde Valley Academy

The school had 550 students in October 2021 across five year groups (Yr7–Yr11) which an increase of 189 students in 5 years (66% increase). This has included an intake of 135 students in year 7 in September 2021 which has exceeded the school PAN of 112 for the second consecutive year. Like the previous year, most mid-year transfers have moved into Year 8 or Year 9 due to the school's broad and balanced curriculum and our Unique Selling Point (USP) of small class sizes. The indicative numbers for Year 7 September 2022 show that the school will be oversubscribed for the third consecutive year having never been oversubscribed in the school's history. Suffolk County Council has received 127 applications (85% of the cohort) expressing that Alde Valley Academy is the first choice school for September. In 2021 this number increased by 19 students due to parents missing the October deadline to apply for a secondary school place.

The most recent set of examination results were the school's Teacher Assessed Grades which were based on a full set of internal assessments carried out in examination condition and using the exam board recommended material. All data submitted was subject to rigorous internal and external Quality Assurance procedures.

The school's Progress 8 figure is +0.37 compared to -0.02 nationally which is extremely satisfying for all concerned. 68% of students achieved grade 4+ in both English and Mathematics, up 13% on the 2020 figure which also compares favourably with the national figures. The number of students achieving 5+ in English and Mathematics was 38%, up 13% on the 2020 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 of 2022.

Waveney Valley Academies Trust

Trustees Report (continued)

The School has enhanced its strategic transport plan for Years 7, 8 and 9 students as a response to the changes in the local authority transport plan. We currently transport approximately 200 students from outside of the transport 'catchment' area. The costs of the transport is met partly by parents and subsidised by the school as well as the use of two school minibuses.

Northgate Primary School

The school had 416 pupils in November 2021 across seven year groups (Reception to Year 6) plus 48 children in the Nursery.

Due to the continuing pandemic, the school did not have any assessments for KS2, KS1, EYFS, Y1 in 2021 but Y2s did complete Autumn term phonics check (72% pass) and Y4 took part in optional DFE times table assessment. No pass mark was given for this. EYFS have completed baseline assessment this term.

SATs for KS1 and KS2 are expected to resume in the summer term. The only change will be that the results will not be published.

The children have continued to amaze everyone with their resilience and their learning behaviours in class. Some of our Y2 pupils have found it difficult as a result of the impact of them missing a few months of the Early Years curriculum and Y1. This has been evident this year as those building blocks are very difficult to catch up on, compared to other year groups. The national Tutoring Programme has now started with over 60 children taking part.

PIXL continues to drive the school forward for tracking and next steps. Confidence in using it is growing but it is still an area for development. 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 (trips, visitors etc).

It is now important that the school continues to follow on from the OFSTED recommendation, that all children are being challenged which will in turn prepare for life in secondary school and beyond. We are also beginning to develop our curriculum and subject leader responsibilities which will be a focus for everyone in the school.

Southtown Primary School

The school had 206 pupils on roll in November 2021 across seven year groups (Reception to Year 6) including 9 children in the Speech and Language Specialist Resource Base.

Due to the continuing Covid-19 situation at the end of the last academic year, there were no assessments for KS2, KS1 or EYFS. The most recent assessments are from July 2019. The National Phonics check which was cancelled during the academic year 2019 – 2020 was administered during the Autumn Term 2020 and 82% of children passed. The phonics check that was cancelled during the academic year 2020 – 2021 will be administered during this half term. The new Reception Baseline Assessment has been completed on all of our new Reception cohort.

Waveney Valley Academies Trust

Trustees Report (continued)

We are embedding a number of initiatives that were introduced last academic year to improve all children's outcomes in a range of areas. This includes the delivery of ELSA interventions and the use of PiXL resources to close gaps in upper Key Stage 2. Language Link was also introduced last year and now every single child is screened for gaps in the understanding of language and necessary interventions delivered.

We have recruited three new teaching assistants to work directly with three children with exceptional needs. We are also offering a range of extracurricular clubs including sports clubs and a craft club as well as a club specifically aimed at children with English as an Additional Language.

Snape Primary School

Snape Primary School has continued to grow with 63 pupils currently on roll (having nearly doubled in size since 33 in 2015).

Last year children were taught in Rec/Year 1, Year 2/3/4 and Yr 4/5/6. The youngest class have a TA throughout the week. The next 2 classes share 2 TAs throughout the week.

We are proud to have been successful in our DFE Nursery capital allocation and to have our Pre School building completed in Summer 2020. Our 16 place Pre school opened in January 21 with 1 child and by the end of Summer 21 we had 16 on our roll. The Pre School is led by a Pre School Manager with 2 Pre school practitioners, one of whom is doing her level 3 under the apprenticeship scheme.

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.

It was an emotional return in September 2020 children came back into school with their usual enthusiasm and energy despite the difficult year. We continue to be impressed with their resilience and adaptability.

We set up a reading mentor system for a group of children to make sure they read to an adult at least 3 times a week. We found writing tricky to 'teach' during remote learning. In house assessments at the end of the Autumn term indicated pupils made strong progress from September having been back in school for a solid term.

The second lockdown was more streamlined for the children as a result of the assessments from December. We felt we were able to 'fine tune' our remote learning offer by providing intervention groups online such as Numicon catch up, Speech and Language and Spelling groups. We had 2 vulnerable group bubbles in school with 6 in one class and 12 in the other. Average attendance online was above 90%. Laptops were provided for any families who needed them.

Children at Snape were more unsettled after the second lockdown return in March. During that time assessments were completed in order to make a quick start during the summer term. We have an Emotional Literacy Support Assistant (ELSA) TA who compiled a return 'programme' for these 3 weeks. The quality of the remote learning work varied enormously and assessments indicated there were large gaps, especially in maths understanding with children doing very formal methods at home and completing workbooks but not completing many maths reasoning questions. Once again writing became an issue as the quality of writing during home learning declined.

Waveney Valley Academies Trust

Trustees Report (continued)

Our end of summer term internal data showed strong progress across year groups. Children who, at Year 2, were greater depth, continued to match that at the end of Year 6 in Reading and Maths. However, writing quality wasn't where we were hoping it would be judging by the Autumn term evidence. We have implemented a new spelling programme as a result of evidence suggesting some children are mis spelling common words continually and this is hampering their writing. Maths assessments at the end of the summer term indicated that children still had shaky 'foundation' knowledge so the new year's priority continues to be a focus on basic maths knowledge recall and vocabulary.

Snape became a part of the Waveney Valley Academies Trust on December 1st 2021. We had positive consultations at the start of the term and Team Snape are excited to become part of the Waveney Trust officially.

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 Trust had the following fund reserves as at 31 August 2021:

Restricted (General Annual Grant) £Nil
Restricted (Other) £810,763
Unrestricted £1,664,553
Capital (including SCA funding) £47,559,498
Pension (deficit) (£10,775,000)

The pension reserve 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 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities on page 46. Between 1 September 2020 and 31 August 2021, these grants were received from the ESFA (Education and Skills Funding Agency).

During the year ending 31st August 2021, the trust also received a number of small grants from the Local Authority, devolved capital grant and schools condition allowance funding from the ESFA for each school.

During the year ended 31st August 2021, the total expenditure of £25,401,512 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 £179,000.

At 31st August 2021, the net book value of fixed assets was £46,790,375 which included £29,162,382 of assets gifted by the Local Authority at the time of:-

Waveney Valley Academies Trust

Trustees Report (continued)

- 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
- Northgate Primary School's conversion to Academy status in November 2019
- Southtown Primary School's conversion to Academy status in September 2020

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

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 as follows:-

31 Aug 2012	£696,000
31 Aug 2013	£704,000
31 Aug 2014	£1,168,000
31 Aug 2015	£1,216,000
31 Aug 2016	£2,389,000
31 Aug 2017	£930,000
31 Aug 2018	£691,000
31 Aug 2019	£1,746,000
31 Aug 2020	£2,356,000
31 Aug 2021	£3,536,000

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 as follows:-

31 Aug 2018	£424,000
31 Aug 2019	£803,000
31 Aug 2020	£1,083,000
31 Aug 2021	£1,621,000

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 as follows:-

31 Aug 2019	£609,000
31 Aug 2020	£830,000
31 Aug 2021	£1,262,000

Waveney Valley Academies Trust

Trustees Report (continued)

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 as follows:-

31 Aug 2019	£966,000
31 Aug 2020	£1,167,000
31 Aug 2021	£1,607,000

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
31 Aug 2021	£2,066,000

At conversion in September 2020, Southtown 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 £397,000. The deficit has been recalculated annually as follows:-

31 Aug 2021	£683,000
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Fundraising regulator

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 regarding fundraising practice have been registered against the trust during the year under review.

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 2021 of:

Restricted (General Annual Grant)	-
Restricted (Other)	£810,763
Unrestricted	£1,664,553
Capital (including SCA funding)	£47,559,498
Pension (deficit)	(£10,775,000)

The Trustees have reviewed the level of reserves and agreed to carry over the above balances.

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.

Waveney Valley Academies Trust

Trustees Report (continued)

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy data for the period 1 September 2020 to 31 August 2021

Scope 1 emissions in metric tonnes CO2e:	2021	2020
Gas consumption	781.08	616.15
Oil consumption	100.46	73.61
Owned transport – mini buses	2.24	19.28
(Total scope 1)	883.78	709.04
Scope 2 emissions in metric tonnes CO2e:		
Purchased electricity	284.15	307.60
Scope 3 emissions in metric tonnes CO2e:		
Business travel in employee owned vehicles	4.49	41.02
Total gross emissions in metric tonnes CO2e	1,172.42	1,057.66
Intensity ratio – Tonnes CO2e per pupil	0.29	0.29

Quantification and Reporting Methodology

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.

Intensity measurement:

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

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 Audit Services
- HR Consultancy
- Payroll Service
- External Auditors
- Specialist Educational Solicitors

Waveney Valley Academies Trust

Trustees Report (continued)

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 continues to be hugely impacted by the coronavirus pandemic. 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, regular 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 2022, 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
- 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

Waveney Valley Academies Trust

Trustees Report (continued)

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
- Effectiveness of Leadership
- Student Behaviour and Safety
- Student Achievement/Outcomes
- Value for Money
- 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 convert to academy status and joined the Trust on 1 March 2018. 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.

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.

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.

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..

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 led to the Trust being awarded Schools' Condition Allocation (SCA) funding of £962,000 from the ESFA for the 2020/21 financial year. This has represented 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.

Waveney Valley Academies Trust

Trustees Report (continued)

The Trust has received confirmation from the ESFA that the eligibility for SCA funding will continue for the 2021/22 financial year, with the level of funding due to be announced in the 2022 spring term.

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 have been demolished with the exception of the Sixth Form Block, which was identified as suitable for continued use under the PSBP2 scheme.

In the Summer of 2018, the Governing Body of Snape Primary School voted to join the Trust. The school became an Associate Member of the Trust and retained this status until conversion was achieved on 1st December 2021.

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 2021

Full Members

Academy name	Location	Pupils/Students	Age range	Date joined
Sir John Leman High School	Beccles, Suffolk	1445	Yrs 7 - 13	1 st March 2017
Roman Hill Primary School	Lowestoft, Suffolk	507	Reception – Yr 6 Plus Nursery	1 st March 2018
Stowmarket High School	Stowmarket, Suffolk	827	Yrs 7 – 11	1 st September 2018
Alde Valley Academy	Leiston, Suffolk	550	Yrs 7 – 11	1 st March 2019
Northgate Primary School	Great Yarmouth, Norfolk	416	Reception – Yr 6 Plus Nursery	1 st November 2019
Southtown Primary School	Great Yarmouth, Norfolk	206	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	63	Reception – Yr 6	19 November 2018 (Formally joined the Trust on 1 December 2021)
Oulton Broad Primary School	Oulton Broad, Suffolk	350	Reception – Yr 6	1 June 2019
Thurston Community College	Thurston, Suffolk	1651	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 benefit from a robust safeguarding audit. Associate Members are under no obligation to formally join the trust and do not make financial contributions. The duration of any 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 2021, 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 22 December 2021 and signed on the board's behalf by:

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 Trust Board any material weaknesses or breakdowns in internal control.

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 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle 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 Health & Safety 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 now report to the Premises and Health & Safety Committee.

The trust procures a robust Internal Audit Service from an external provider who usually undertakes four visits per academic year. These monitoring visits are carefully structured to ensure risks are minimised effectively. In both 2019/20 and 2020/21, the process was undertaken remotely due to the Covid 19 pandemic. This reduced the ability to undertake some aspects of the audit which have therefore been deferred by the external provider for full audit as part of the 2021/22 process. Areas of Internal Audit investigation include:-

- Governance
- Budget Setting
- Development Plan
- Transaction Review
- Payroll
- Purchasing
- Income Controls
- Payments and withdrawals
- Petty Cash
- Tax
- Assets
- Insurance
- Data security
- Annual Accounts and audit
- Borrowing

During the financial year ending 31st August 2021, only minor recommendations resulted from the Internal Audit process.

Review of Effectiveness

As Accounting Officer, Mr 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:-

Waveney Valley Academies Trust

Governance Statement (continued)

Internal

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

External

- Internal Audit Service
- External Auditors

The Accounting Officer has been advised of all information resulting from the review framework during the financial year ending 31st August 2021 and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of Trustees on 22 December 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.

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.

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

22 December 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

22 December 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 2021 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 2019 and the Annual Accounts Direction 2020 to 2021 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 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Annual Accounts Direction 2020 to 2021 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

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

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

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

Waveney Valley Academies Trust

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

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.

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 our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 38, 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.

Irregularities, including fraud are, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The engagement partner has ensured that the audit team collectively had the required experience, knowledge and competence to perform the planned work and identify any relevant irregularities.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. In planning our audit, we identify and assess the risk of material misstatement within the financial statements, whether due to fraud or error. In assessing the risks, consideration is given to the control environment (including Trustees' and management's own processes for identification and risk assessment) as well as the nature of the entity, the industry in which it operates and the underlying performance. Consideration is also given to the attitudes and incentives of management to commit fraud, with specific procedures planned and performed to respond to the risk of inappropriate management override of controls.

Waveney Valley Academies Trust

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

We also obtained an understanding of the applicable laws and regulations to which the charity must adhere, through discussions with management and those charged with governance, as well as commercial knowledge of the sector and statutory legislation, in order to determine the key laws and regulations applicable to the academy trust.

Our audit work included:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale behind significant transactions outside the normal course of business.
- Assessment of key accounting estimates within the financial statements in order to assess their reasonableness to determine whether there is any bias in the estimates.
- Review of meeting minutes.
- Review of Internal Scrutiny reports.
- Enquiring of management and Trustees as to whether they are aware of any alleged, suspected or actual fraud during the year.

We also performed procedures to satisfy ourselves regarding the academy trust's compliance with applicable laws and regulations, including:

- Enquiry of Trustees, management and the entity's solicitors around actual and potential litigation and claims
- Reviewing correspondence with relevant legal authorities

All audit team members were made aware of the applicable laws and regulations, as well as potential fraud risks during the planning stage of the audit and this was discussed at the audit team planning meeting. It was therefore determined that team members all had the relevant awareness and competence to identify any instances of non-compliance or fraud.

There are, however, inherent limitations to our above audit procedures. Auditing standards only require us to enquire of the Trustees and management regarding non-compliance with laws and regulations, as well as review regulatory and legal correspondence (if there is any). It is therefore possible that instances of non-compliance could be missed, particularly where the law in itself is far removed from any financial transactions.

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.

Waveney Valley Academies Trust

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

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)

Date:

For and on behalf of:

Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

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 2020 to 2021, 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 2020 to 31 August 2021 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 the 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 the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Waveney Valley Academies Trust and the 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 2020 to 2021 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 2020 to 2021 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 1 September 2020 to 31 August 2021 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
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Date:

Waveney Valley Academies Trust

Statement of Financial Activities for the year ended 31 August 2021

(including Income and Expenditure Account)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2021 £000	Total 2020 £000
Income and endowments from:						
Donations and capital grants	2	34	3	1,243	1,280	17,648
Transfer from local authority on conversion		68	(397)	1,413	1,084	3,670
Charitable activities	3					
Funding for the academy trust's Educational operations		128	22,262	-	22,390	19,577
Hire of facilities		86	-	-	86	106
Other trading activities	4	133	50	-	183	217
Investments	5	-	-	-	-	3
Total income		449	21,918	2,656	25,023	41,221
Expenditure on:						
Raising funds	6	5	-	-	5	7
Charitable activities:						
Academy trust educational operations	7	110	22,991	1,707	24,808	21,314
Hire of facilities		81	13	-	94	70
Other trading activities		36	458	-	494	450
Total expenditure		232	23,462	1,707	25,401	21,841
Net income / (expenditure)		217	(1,544)	949	(378)	19,380
Transfers between funds	17	(27)	27	-	-	-
Other recognised gains / (losses):						
Actuarial gains / (losses) on defined benefit pension schemes	17,25	-	(2,492)	-	(2,492)	(934)
Net movement in funds		190	(4,009)	949	(2,870)	18,446
Reconciliation of funds						
Total funds brought forward		1,475	(5,956)	46,611	42,130	23,684
Total funds carried forward		1,665	(9,965)	47,560	39,260	42,130

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 2020 (comparative year)

(including Income and Expenditure Account)

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

Waveney Valley Academies Trust

Balance Sheet as at 31 August 2021

Company Number 07682294

	Notes	2021 £000	2021 £000	2020 £000	2020 £000
Fixed assets					
Tangible assets	12		46,790		46,611
Current assets					
Stock	13	2		2	
Debtors	14	588		459	
Cash at bank and in hand		3,869		2,950	
		4,459		3,411	
Liabilities					
Creditors: Amounts falling due within one year	15	(1,214)		(1,154)	
Net current assets			3,245		2,257
Total assets less current liabilities			50,035		48,868
Creditors: Amounts falling due after more than one year	16		-		-
Net assets excluding pension liability			50,035		48,868
Defined benefit pension scheme liability	25		(10,775)		(6,738)
Total net assets			39,260		42,130
Funds of the academy trust:					
Restricted funds					
. Fixed asset fund		47,560		46,611	
. Restricted income fund		810		782	
. Pension reserve		(10,775)		(6,738)	
Total restricted funds			37,595		40,655
Unrestricted income funds			1,665		1,475
Total funds	17		39,260		42,130

The financial statements on pages 46-74 were approved by the trustees and authorised for issue on 22 December 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 2021

	Notes	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by (used in) operating activities	21	176	647
Cash flows from investing activities	22	675	3
Cash transferred on conversion to an academy trust	21	68	124
Change in cash and cash equivalents in the reporting period		919	774
Reconciliation of net cash flow to movement in net funds			
Cash and cash equivalents at 1 September 2020		2,950	2,176
Cash and cash equivalents at 31 August 2021		3,869	2,950

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2021

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 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, 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 2020 to 2021 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006.

Going Concern

The trustees assess whether the use of the going concern basis of accounting 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 (£9,965,000). This is due to the pension reserve of (£10,775,000) which is payable out of future annual income and therefore does not cause any issues for the going concern of the Academy Trust.

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2021 (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.

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2021 (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.

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2021 (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.

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 2021 (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 2021 (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 2021 (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 2021. 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.

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 2021 (continued)

2 Donations and capital grants

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £000
Capital grants	-	1,051	1,051	17,575
Other donations	34	195	229	73
Transfer from local authority on conversion	68	1,016	1,084	3,670
	<u>102</u>	<u>1,357</u>	<u>2,364</u>	<u>21,318</u>

3 Charitable income

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £000
Funding for the Academy Trust's educational operations				
DfE / ESFA grants				
General Annual Grant (GAG)	-	18,800	18,800	16,806
Other DfE/ESFA grants	128	2,482	2,610	2,320
	<u>128</u>	<u>21,282</u>	<u>21,410</u>	<u>19,126</u>
Other Government grants				
Local authority grants	-	689	689	429
Exceptional government funding				
Covid-19 Catch-up premium	-	291	291	22
Hire of facilities	86	-	86	106
	<u>214</u>	<u>22,262</u>	<u>22,476</u>	<u>19,683</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".

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

4 Other trading income

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £000
. School shop sales	10	1	11	15
. Fundraising	2	-	2	5
. Student contributions to trips	-	13	13	76
. Music income	4	19	23	25
. Catering income	22	-	22	9
. Other services provided	95	17	112	87
	<u>133</u>	<u>50</u>	<u>183</u>	<u>217</u>

5 Investment income

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £000
Short term deposits	-	-	-	3
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>

6 Expenditure

	Staff Costs £000	Non Pay Expenditure		Total 2021 £000	Total 2020 £000
		Premises £000	Other £000		
Expenditure on raising funds	-	-	5	5	7
Charitable Activities					
Academy Trust's educational operations:					
Direct costs	17,599	-	3,127	20,726	17,919
Allocated support costs	2,094	1,220	770	4,084	3,395
Hire of facilities	57	21	-	78	70
Other					
School shop costs	-	-	13	13	15
Music costs	13	-	-	13	18
Trip costs	-	-	11	11	80
Catering costs	-	-	471	471	337
	<u>19,763</u>	<u>1,241</u>	<u>4,397</u>	<u>25,401</u>	<u>21,841</u>

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the period includes:

	2021 £000	2020 £000
Operating lease rentals	128	159
Depreciation	1,609	1,318
Fees payable to auditor for:		
- audit	14	13
- other services	5	5

7 Charitable activities – educational operations

	Total 2021 £000	Total 2020 £000
Direct costs – educational operations	20,726	17,919
Support costs – educational operations	4,082	3,395
	24,808	21,314

Analysis of support costs

	Total 2021 £000	Total 2020 £000
Support staff costs*	2,094	1,649
Recruitment and support costs	14	15
Security and transport costs	203	174
Legal costs – conversion/transfer	-	14
Legal costs - other	-	1
Premises costs	1,220	1,056
Other support costs	305	298
Governance costs	248	188
Total support costs	4,084	3,395

* Support staff costs includes service and finance cost adjustments made in respect of defined benefit pension schemes totalling £2,462 (2020: £1,622).

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

8 Staff

a. Staff costs

Staff costs during the period were:

	SJLHS £000	RHPS £000	SHS £000	AVA £000	NPS £000	SPS £000	WVAT £000	Total 2021 £000	Total 2020 £000
Wages and salaries	4,888	1,864	2,828	1,669	1,565	826	378	14,018	12,304
Social security costs	461	149	275	158	116	45	71	1,275	1,108
Operating costs of defined benefit pension schemes	1,368	602	804	490	525	250	93	4,132	3,395
	6,717	2,615	3,907	2,317	2,206	1,121	542	19,425	16,807
Supply staff costs	4	24	131	95	-	17	-	271	180
Staff restructuring costs	-	11	-	-	-	-	-	11	33
Apprenticeship levy	19	7	11	7	6	4	2	56	47
	6,740	2,657	4,049	2,419	2,212	1,142	544	19,763	17,067

Staff restructuring costs comprise:

	2021 £000	2020 £000
Severance payments	11	33
Redundancy payments	-	-
	11	33

b. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £11,115 (2020: £6,667).

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	472	425
Administration and support	176	99
Management	29	26
	677	550

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

8 Staff (continued)

d. Higher paid staff

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

	2021 No.	2020 No.
£60,001 - £70,000	9	1
£70,001 - £80,000	4	4
£80,001 - £90,000	-	-
£90,001 - £100,000	1	2
£100,001 - £110,000	1	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

15 (2020: 7) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2021, pension contributions for these staff amounted to £265,845 (2020: £127,144).

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 £2,540,727 (2020: £2,172,275).

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 £130,001 - £135,000 (2021: £120,001 - £125,000)

Employer's pension contributions paid £30,001 - £35,000 (2020: £25,001 - £30,000)

During the period ended 31 August 2021, travel and subsistence expenses totalling £639 were reimbursed or paid directly to 2 trustees (2020: £3,173 to 6 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 2021 (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:

	2021	2020
	£000	£000
Sir John Leman High School	422	401
Roman Hill Primary School	131	135
Stowmarket High School	250	252
Alde Valley Academy	141	123
Northgate Primary School	114	91
South Town Primary School	63	-
	1,121	1,002

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

12 Tangible fixed assets

	Long Leasehold Land and Buildings £000	Fixtures, Fittings and Equipment £000	Computer Hardware £000	Motor Vehicles £000	Total £000
Cost					
At 31 August 2020	51,984	185	488	103	52,760
Additions	97	-	278	-	375
Disposals	(426)	-	-	-	(426)
Transfer on conversion	1,413	-	-	-	1,413
At 31 August 2021	53,494	185	766	103	54,121
Depreciation					
At 31 August 2020	5,644	78	346	81	6,149
Charged in year	1,467	20	117	5	1,609
On disposal	(426)	-	-	-	(426)
At 31 August 2021	7,111	98	463	86	7,331
Net book values					
At 31 August 2021	46,383	87	303	17	46,790
At 31 August 2020	46,340	107	142	22	46,611

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

- 1 November 2019, Northgate Primary School, Great Yarmouth.
- 1 November 2020, South Town Primary School, Lowestoft.

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.

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

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.

13 Stock

	2021 £000	2020 £000
Shop stock	2	2
	<u>2</u>	<u>2</u>

The amount of stock recognised as an expense during the year was £nil

14 Debtors

	2021 £000	2020 £000
Trade debtors	43	25
VAT recoverable	61	15
Other debtors	1	31
Prepayments and accrued income	483	388
	<u>588</u>	<u>459</u>

15 Creditors: amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	26	11
Other taxation and social security	672	579
Other creditors and deferred income	298	183
Accruals	218	381
	<u>1,214</u>	<u>1,154</u>

	2021 £000	2020 £000
Deferred income		
Deferred income at 31 August 2020	43	82
Released from previous years	(43)	(82)
Resources deferred in the year	117	43
Deferred Income at 31 August 2021	<u>117</u>	<u>43</u>

At the balance sheet date the academy trust was holding £nil funds received in advance for trips booked for the 2021-22 school year. The other deferred income represents Covid catch up funding, Snape conversion grant and other smaller income sources relating to 2021/22 period.

16 Creditors: amounts falling due after more than one year

	2021 £000	2020 £000
Other creditors	-	-
	<u>-</u>	<u>-</u>

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

17 Funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2021 £000
RESTRICTED					
Restricted general funds					
General Annual Grant (GAG)	-	18,904	(18,931)	27	-
Pupil Premium	130	1,352	(1,352)	-	130
Academic trips	-	13	(11)	-	2
Other grants	652	2,046	(2,020)	-	678
Pension reserve	(6,738)	(397)	(1,148)	(2,492)	(10,775)
	(5,956)	21,918	(23,462)	(2,465)	(9,965)
Restricted fixed asset funds					
Transfer on conversion	19,336	1,413	(625)	-	20,124
Transfer from existing academy trust	9,205	-	(318)	-	8,887
DfE/ESFA capital grants	17,502	1,050	(616)	-	17,937
Capital expenditure from GAG	476	-	(96)	-	380
Other donations	92	192	(52)	-	232
	46,611	2,656	(1,707)	-	47,560
Total restricted funds	40,655	24,574	(25,169)	(2,465)	37,595
Total unrestricted funds	1,475	449	(232)	(27)	1,665
Total funds	42,130	25,023	25,401	(2,492)	39,260

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

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 2021.

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 2021 (continued)

17 Funds (continued)

Transfers, gains and losses between funds comprise:

	£000
Loss on actuarial pension valuation	(2,492)
Transfer of unrestricted funds to restricted GAG fund to clear deficit	27

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

	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)	-	130
Academic trips	1	76	(79)	-	-
Other grants	546	1,108	(1,120)	116	652
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

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

17 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £000	2020 £000
Sir John Leman High School	273	107
Roman Hill Primary School	1,146	1,246
Stowmarket High School	493	428
Alde Valley Academy	(67)	(28)
Northgate Primary School	270	242
South Town Primary School	47	-
Central services	313	262
Total before fixed assets and pension reserve	2,475	2,257
Restricted fixed asset fund	47,560	46,611
Pension reserve	(10,775)	(6,738)
Total	39,260	42,130

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 2021 £000	Total 2020 £000
Sir John Leman High School	6,741	281	831	7,853	7,412
Roman Hill Primary School	2,658	125	346	3,129	2,899
Stowmarket High School	4,050	258	396	4,704	4,706
Alde Valley Academy	2,416	155	239	2,810	2,492
Northgate Primary School	2,213	87	325	2,625	2,006
South Town Primary School	1,169	84	180	1,433	-
Central services	516	251	471	1,238	1,008
	19,763	1,241	2,788	23,792	20,523

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2021 (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 2021 £000
Sir John Leman High School	6,101	570	70	6,741
Roman Hill Primary School	2,373	285	-	2,658
Stowmarket High School	3,754	296	-	4,050
Alde Valley Academy	2,195	221	-	2,416
Northgate Primary School	1,956	257	-	2,213
South Town Primary School	1,033	136	-	1,169
Central services	189	327	-	516
	17,601	2,092	70	19,763

18 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	46,790	46,790
Current assets	1,689	2,000	770	4,459
Current liabilities	(24)	(1,190)	-	(1,214)
Pension scheme liability	-	(10,775)	-	(10,775)
Total net assets	1,665	(9,965)	47,560	39,260

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

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

19 Capital commitments

	2021 £000	2020 £000
Contracted for, but not provided in the financial statements	-	-

20 Commitments under operating leases

At 31 August 2021 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £000	2020 £000
Amounts due within one year	73	118
Amounts due between one and five years	114	108
Amounts due after five years	-	-
	187	226

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

	2021 £000	2020 £000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(378)	19,380
Adjusted for:		
Depreciation [note 12]	1,609	1,318
Capital grants from DfE and other capital income	(1,051)	(625)
Interest receivable [note 5]	-	(3)
Defined benefit pension scheme deficit transferred in	397	854
Defined benefit pension scheme cost less contributions payable [note 25]	1,018	666
Defined benefit pension scheme finance cost [note 25]	130	100
Donated assets on conversion	(1,413)	(4,400)
PSBP2 asset	-	(17,000)
Cash received on conversion	(68)	(124)
(Increase)/decrease in stocks	-	-
(Increase)/decrease in debtors	(188)	(34)
Increase/(decrease) in creditors	120	515
Net cash provided by / (used in) operating activities	176	647

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

22 Cash flows from investing activities

	2021 £000	2020 £000
Dividends, interest and rents from investments	-	3
Purchase of tangible fixed assets	(375)	(625)
Capital grants from DfE/ESFA	1,049	575
Other capital grants received	1	50
Net cash provided by / (used in) investing activities	675	3

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

	At 31 August 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash in hand and at bank	2,950	919	3,869
Notice deposits (less than 3 months)	-	-	-
Total cash and cash equivalents	2,950	919	3,869

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 was 31 March 2016 and of the LGPS 31 March 2019.

There were £98,418 (2020: £92,359) of LGPS and £256,354 (2020: £219,619) of TPS pension contributions outstanding at the year end.

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 make 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 2021 (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 £2,166,006 (2020: £1,864,817).

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 2021 was £1,206,350 (2020: £1,063,770), of which employer's contributions totalled £960,258 (2020: £855,728) and employees' contributions totalled £246,092 (2020: £208,042). 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 2021 (continued)

25 Pension and similar obligations (continued)

Principal actuarial assumptions	At 31 August 2021	At 31 August 2020
Rate of increase in salaries	3.60%	2.90%
Rate of increase for pensions in payment/inflation	2.90%	2.20%
Discount rate for scheme liabilities	1.65%	1.70%

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 2021 Years	At 31 August 2020 Years
<i>Retiring today</i>		
Males	22.10	21.80
Females	24.40	24.00
<i>Retiring in 20 years</i>		
Males	23.20	22.75
Females	26.30	25.55

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 2021 £000	At 31 August 2020 £000
0.1% decrease in real discount rate	633	2,215
1 Year increase in member life expectancy	983	-
0.1% increase in salary increase rate	58	205
0.1% increase in pension increase rate	565	1,972

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

	Fair value at 31 August 2021 £000	Fair value at 31 August 2020 £000
Equity instruments	8,741	5,872
Debt instruments	3,680	2,748
Property	1,068	937
Cash	326	584
Total market value of assets	13,815	10,141

The actual return on scheme assets was £1,944,000 (2020: £503,000)

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

25 Pension and similar obligations (continued)

Amount recognised in the statement of financial activities

	2021 £000	2020 £000
Current service cost (net of employee contributions)	1,977	1,582
Past service cost (including impact of McCloud and GMP Equalisation)	-	(60)
Net interest cost	130	100
Total operating charge	<u>2,107</u>	<u>1,622</u>

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

	2021 £000	2020 £000
At 31 August	16,879	12,035
Upon conversion	1,034	1,944
Current service cost	1,977	1,582
Interest cost	322	276
Employee contributions	253	208
Actuarial (gain)/loss	4,244	1,007
Benefits paid	(119)	(113)
Past service cost	-	(60)
At 31 August	<u>24,590</u>	<u>16,879</u>

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

	2021 £000	2020 £000
At 31 August	10,141	7,851
Upon conversion	637	1,090
Interest income	192	176
Actuarial gain/(loss)	959	73
Employer contributions	253	856
Employee contributions	(119)	208
Benefits paid	1,752	(113)
At 31 August	<u>13,815</u>	<u>10,141</u>

Waveney Valley Academies Trust

Notes to the Financial Statements for the year ended 31 August 2021 (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 £nil (2020: £260) for her services as an invigilator for the school.

N Glendinning, the daughter of E Glendinning, a Trustee, is employed by the academy trust as a teaching assistant. Their appointment was made in open competition before E Glendinning was a trustee and therefore E Glendinning was not involved in the decision making process regarding the appointment. N Glendinning is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

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 2021 the trust received £26,955 (2020: £24,629) and disbursed £3,204 (2020: £24,618). An amount of £178,239 (2020: £136,104) is included within other creditors relating to undistributed funds.