

**WAVENEY VALLEY ACADEMIES TRUST**

**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**WAVENEY VALLEY ACADEMIES TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	M Chapman S Alderson P Aldous S Burton D Candon (resigned 6 February 2022)
<b>Trustees</b>	M Chapman, Chair (until 31 August 2022) S Alderson, Vice Chair (until 1 September 2022), Chair (from 1 September 2022) J Rowe, Chief Executive Officer D Balls C Ford E Glendinning L Hanger, Vice Chair (from 1 September 2022) C Harrod D Thrower (appointed 15 December 2021, resigned 24 June 2022)
<b>Company registered number</b>	07682294
<b>Company name</b>	Waveney Valley Academies Trust
<b>Principal and registered office</b>	Prospect House Loddon Business Park Little Money Road Loddon Norwich NR14 6JD
<b>Company Secretary</b>	Mrs A O'Connor
<b>Accounting Officer</b>	Mr J Rowe
<b>Independent auditor</b>	MHA MacIntyre Hudson Colchester Business Park 910 The Crescent Colchester CO4 9YQ
<b>Bankers</b>	Lloyds TSB 16 Gentleman's Walk Norwich NR2 1LZ
<b>Solicitors</b>	Duncan A Pickering LL.B. Solicitor 4 Southfields Bourne PE10 9TZ

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the audited financial statements of the Multi Academy Trust (Academy) for the period from 1 September 2021 to 31 August 2022. 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 2022 were, Sir John Leman High School, Roman Hill Primary School, Stowmarket High School, Alde Valley Academy, Northgate Primary School, Southtown Primary School and Snape Primary School.

**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.

<b><u>Waveney Valley Academies Trust</u></b> <b>Serving Members during the financial year</b> <b>ending</b> <b>31 August 2022</b>		<b><u>Attendance</u></b>	<b><u>Appointed</u></b>	<b><u>Resigned</u></b>
Mr M Chapman	Chair of Trustees/Parent Trustee/ Member	100%		
Mr S Alderson	Vice Chair of Trustees/Co-opted Trustee/Member	100%		
Mr P Aldous	Member	66%		
Mr S Burton	Member	33%		
Mr D Candon	Member	0%		6.2.2022

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.

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**WAVENEY VALLEY ACADEMIES TRUST**  
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**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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<b>Waveney Valley Academies Trust</b> <b>Serving Trustees during the financial year ending</b> <b>31 August 2022</b>		<b><u>Attendance</u></b>	<b><u>Appointed</u></b>	<b><u>Resigned</u></b>
Mr M Chapman	Chair of Trustees/ Member	86%		
Mr S Alderson	Vice Chair of Trustees/ Member	100%		
Mr J Rowe	Chief Executive Officer	100%		
Mr C Harrod	Trustee	86%		
Mrs C Ford	Trustee/SJLHS School Committee member	71%		Resigned from SJLHS School Committee 22.7.2022
Mr D Balls	Trustee	100%		
Mrs L Hanger	Co-opted Trustee	86%		
Mrs E Glendinning	Co-opted Trustee	29%		
Mrs D Thrower	Co-opted Trustee	29%	15.12.2021	Resigned from TB, F and R and SJLHS School Committee 24.6.2022

**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.

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**WAVENEY VALLEY ACADEMIES TRUST**  
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**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

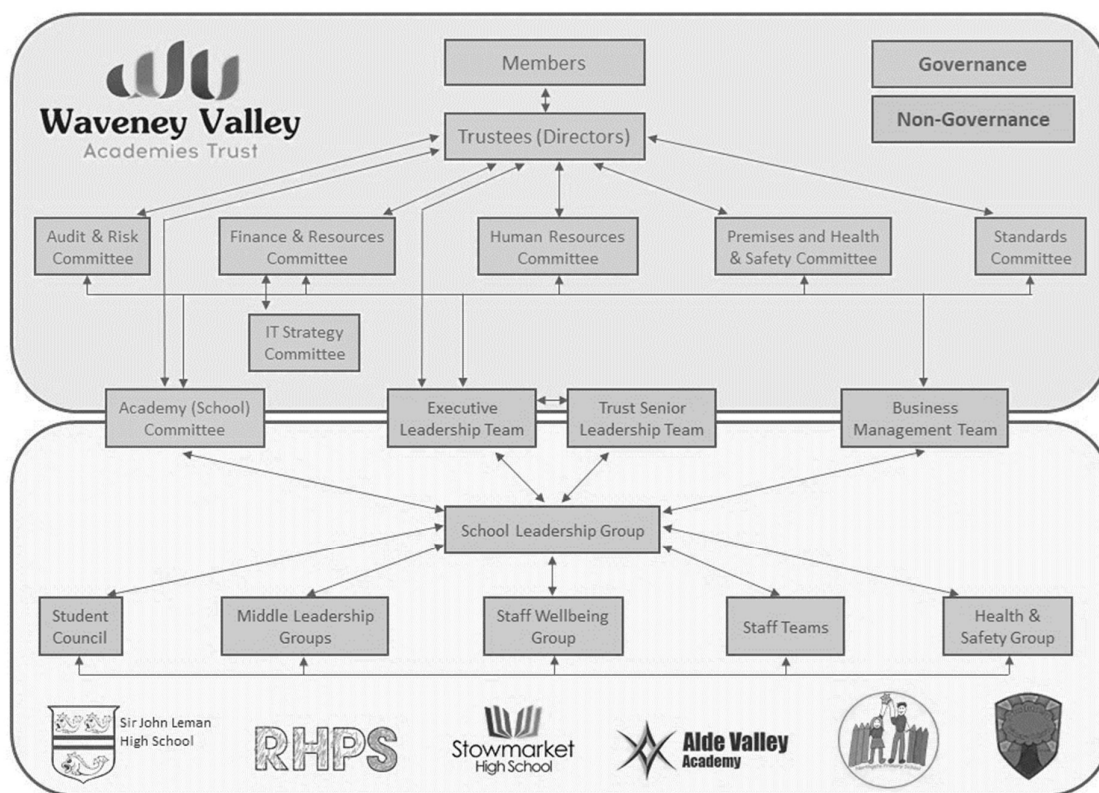
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Organisational Structure

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 31.

**Governance**

**Sub-Committee Structure**



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.

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**WAVENEY VALLEY ACADEMIES TRUST**  
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**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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Serving members of the Standards Committee during the financial year ending 31 August 2022		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mrs L Hanger (Chair)	Co-opted Trustee/Safeguarding Trustee	100%		
Mr M Chapman	Chair of Trustees/ Member	60%		
Mrs C Ford	Trustee	100%		
Mrs E Glendinning	Co-opted Trustee/Safeguarding Trustee	20%		

Serving members of the <b>Finance and Resources Committee</b> during the financial year ending 31 August 2022		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mr C Harrod (Chair)	Trustee	100%		
Mr M Chapman	Chair of Trustees/ Member	66%		
Mr D Balls	Trustee	100%		
Mrs D Thrower	SJLHS School Committee member PARENT	66%		24.6.2022

Serving members of the <b>Audit and Risk Committee</b> during the financial year ending 31 August 2022		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mr S Alderson (Chair)	Vice Chair of Trustees/ Member	100%		
Ms C Bowen	SHS School Committee member Co-Opted	0%		
Mr A Pearce	RHPS School Committee Chair Co-Opted	100%	07/12/2021	

Serving members of the <b>Premises and Health &amp; Safety Committee</b> during the financial year ending 31 August 2022		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mr S Alderson (Chair)	Vice Chair of Trustees/ Member	100%		
Ms C Bowen	SHS School Committee member Co-Opted	25%		
Mrs C Ford	Trustee	75%		
Mr A Pearce	RHPS School Committee Chair Co-Opted	75%	07/12/2021	

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**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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Serving members of the <b>Human Resources Committee</b> during the financial year ending 31 August 2022		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mrs C Ford (Chair)	Trustee	100%		
Mrs K Walter	SJLHS School Committee member Parent	33%		1.9.2022
Mrs L Hanger	Co-opted Trustee	100%		

Serving members of the <b>IT Strategy Committee</b> during the financial year ending 31 August 2022		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mr C Harrod (Chair)	Trustee	100%		
Mr S Alderson	Vice Chair of Trustees/Member	100%		
Mr D Balls	Trustee	100%		

Serving members of the <b>Sir John Leman High School Committee</b> during the financial year ending 31 August 2022		<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	40%		22.7.2022
Mrs D Thrower	School Committee member PARENT	80%		24.6.2022
Mrs K Walter	School Committee member PARENT	20%		
Mr C Morris	School Committee member CO-OPTED	0%		21/09/2021
Mr A Sandford	School Committee member SUPPORT STAFF	80%		
Mrs J Pfrang	School Committee member TEACHING STAFF	60%		
Mrs R Gurney	School Committee member TEACHING STAFF	100%		
Ms L Bell	School Committee member CO-OPTED	60%	02/09/2021	



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**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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Serving members of the <b>Roman Hill Primary School Committee</b> during the financial year ending 31 August 2022		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Ms R Lloyd	School Committee member STAFF	0%		31.12.2021
Ms L Moon	Local Governor (School Committee member) PARENT	0%		17/09/2021
Mr A Pearce	School Committee member CO-OPTED	100%		
Mr R Harvey	School Committee member PARENT	0%		30.01.2022
Mr P Page	School Committee member CO-OPTED	66%	17/09/2021	
Mrs L Allen	School Committee member PARENT	83%	01/11/2021	
Mrs T Johnson	School Committee member PARENT	66%	01/11/2021	
Mr R Barber	School Committee member SUPPORT STAFF	50%	01/11/2021	

Serving members of the <b>Stowmarket High School School Committee</b> during the financial year ending 31 August 2022		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mr J Brighton Chair of School Committee)	TRUSTEE	83%		
Ms C Bowen School Committee member	CO-OPTED	33%		
Mrs L Hele School Committee member	CO-OPTED	100%		
Mrs A Hueck School Committee member	PARENT	83%		
Ms M Sparks School Committee member	PARENT	33%		12/5/2022
Mrs A Coole-Swinger School Committee member	STAFF	0%		21/7/2022
Mr W Howman School Committee member	CO-OPTED	83%	29/11/2021	
Mrs A McMillan School Committee member	PARENT	50%	31/1/2022	
Ms A Underwood School Committee member	PARENT	66%	31/1/2022	
Mr G Peck School Committee member	CO-OPTED	50%	31/1/2022	

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**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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Serving members of the <b>Alde Valley Academy Committee</b> during the financial year ending 31 August 2022	<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Ms TJ Haworth-Culf Chair School Committee member CO-OPTED	40%		2/2/2022
Mr A Quartermain School Committee member CO-OPTED	0%		2/2/2022
Ms C Chinery School Committee member CO-OPTED	0%		1/3/2022
Ms L Hill Local Governor School Committee member CO-OPTED	100%		
Mrs N Rousseau School Committee member CO-OPTED	50%		
Mr J Peart School Committee Member STAFF	40%		
Mrs A-M Oaten School Committee Member CO-OPTED	60%		
Mr T Brown School Committee Member PARENT	20%	1/3/2022	

Serving members of the <b>Northgate Primary School Committee</b> during the financial year ending 31 August 2022	<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mrs J Bailey School Committee member CO-OPTED	20%		
Mrs C Grey School Committee Member PARENT	0%		21/7/2022
Mrs K Sheldrake School Committee Member STAFF	100%		
Mr M Smout – School Committee Member PARENT	60%		
Mrs P Waters-Bunn School Committee Member CO-OPTED	100%		
Mrs C Talbot School Committee Member CO-OPTED	60%		
Mrs T Williams-Brundson School Committee Member PARENT	80%		
Mrs K Sherwood School Committee Member PARENT	0%		25/2/2022
Ms V Baker School Committee Member STAFF	80%		

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**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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Serving members of the <b>Southtown Primary School Committee</b> during the financial year ending 31 August 2022	<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mrs S Burgess School Committee Member CO-OPTED	100%		21/7/2022
Mrs A Cousins School Committee Member STAFF	60%		
Mrs C Thomas School Committee Member CO-OPTED	18%		21/7/2022
Mrs R Dunn School Committee Member PARENT	80%		
Mrs K Masters School Committee Member PARENT	20%		22/10/2021

Serving members of the <b>Snape Primary School Committee</b> during the financial year ending 31 August 2022	<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mrs E Peasey School Committee Member CO-OPTED	100%	1/12/2021	
Mrs K Ranson School Committee Member PARENT	100%	1/12/2021	
Ms T Clinton School Committee Member STAFF	66%	1/12/2021	
Mr B Wardle School Committee Member PARENT	66%	1/2/2022	
Mrs K Chadwick School Committee Member PARENT	33%	1/6.2022	
Mrs A Turner School Committee Member PARENT	33%	1/7/2022	
Mrs J Gillingwater School Committee Member PARENT	0%	1/12/2021	9/2/2022
Mr M Hill School Committee Member COMMUNITY	0%	1/12/2021	4/4/2022
Mrs C Mannall School Committee Member PARENT	0%	1/12/2021	1/6/2022
Mrs T Abbott School Committee Member PARENT	33%	1/12/2021	1/6/2022

**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Trustees' Sub-Committees for financial year ending 31 August 2022**

Committee	Regularity of meetings	Work covered during financial year ending 31 August 2022
Trust Board	6 meetings per academic year (and when requested by Trustees or Members)	<ul style="list-style-type: none"><li>▪ Oversee the Trust Board, holding Trustees to account as appropriate</li><li>▪ Ensure compliance with the Articles of Association, including the fulfilment of the objects of the Multi Academy Trust</li><li>▪ 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</li><li>▪ Appoint or remove Trustees as appropriate</li><li>▪ Respond to matters of particular difficulty, sensitivity or emergency, offering support and advice to Trustees, the Chief Executive Officer, the Chief Operating/Finance Officer and other Senior Executives as appropriate.</li><li>▪ Establish, review (at least annually) and monitor the implementation of the Scheme of Delegation and policies in line with the Trust Policy Structure</li></ul>
Finance and Resources	Between 3 and 6 meetings per academic year as required by Trustees (usually half-termly)	<ul style="list-style-type: none"><li>▪ Ensure regularity and propriety in the use of public funds</li><li>▪ Lead the development of strategic financial plans and provide leadership on financial related issues</li><li>▪ Establish and maintain a 3-year financial plan for the Trust</li><li>▪ Ensure that the Trust and all Academies operate within financial regulations including the Master and Supplement Funding Agreements and the Academies Financial Handbook</li><li>▪ 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</li><li>▪ Consider:<ul style="list-style-type: none"><li>▪ the Trust's indicative funding, advising the Trust Board of any significant concerns</li><li>▪ Financial implications of the Academies' Improvement/Development plans</li><li>▪ Financial implications of the Academies' Site Development Plans</li><li>▪ Financial benchmarking and performance</li></ul></li></ul>

TRUSTEES REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2022

		<ul style="list-style-type: none"> <li>▪ Approve: <ul style="list-style-type: none"> <li>▪ the Trust's budget prior to the start of each financial year</li> <li>▪ any funding bids submitted across the Trust</li> </ul> </li> <li>▪ Monitor, for all Academies within the Trust: <ul style="list-style-type: none"> <li>▪ Budget position reports, advising the Trust Board of any significant concerns and ensuring variances are understood and addressed</li> <li>▪ Financial procedures</li> </ul> </li> <li>▪ Establish, review (at least annually) and monitor the implementation of Policy documents in line with the Trust Policy Structure</li> <li>▪ Provide financial information to other committees within the Trust to facilitate decisions within their delegation</li> <li>▪ Consider financial implications of matters being considered by other committees within the Trust</li> <li>▪ Review the Terms of Reference of the committee annually and propose any amendments to the Trust Board</li> </ul>
Audit and Risk	Termly	<ul style="list-style-type: none"> <li>▪ Make recommendations to the Trust Board regarding the appointment, performance, reappointment, dismissal and remuneration of external Auditors</li> <li>▪ Establish and review an internal audit service for the Trust and all Academies</li> <li>▪ Establish and review a comprehensive risk register for the Trust</li> <li>▪ Establish and review insurance cover for the Trust</li> <li>▪ Consider, monitoring the implementation of agreed recommendations: <ul style="list-style-type: none"> <li>▪ The financial statements for the Trust and management letters</li> <li>▪ Internal Audit reports and action plans</li> </ul> </li> <li>▪ 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</li> <li>• Monitor, across the Trust: <ul style="list-style-type: none"> <li>▪ Information published on websites, ensuring compliance</li> <li>▪ Single Central Records</li> <li>▪ Business Interest Registers</li> <li>▪ any related party transactions, ensuring transparency and fairness</li> </ul> </li> </ul>

TRUSTEES REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2022

		<ul style="list-style-type: none"> <li>▪ implementation of the Complaints Policy</li> <li>▪ the Complaints Register</li> <li>▪ implementation of the Whistleblowing Policy</li> <li>▪ the Whistleblowing Register</li> <li>▪ Establish, review (at least annually) and monitor the implementation of Policies in line with the Trust Policy Structure</li> <li>▪ Provide information to other committees within the Trust to facilitate decisions within their delegation</li> <li>▪ Consider implications of matters being considered by other committees within the Trust</li> <li>▪ Review the Terms of Reference of the committee annually and propose any amendments to the Trust Board</li> </ul>
Human Resources	Termly	<ul style="list-style-type: none"> <li>▪ Provide effective leadership on matters relating to the staff and volunteers of the Trust</li> <li>▪ Make recommendations to the Trust Board regarding the appointment, performance, reappointment, dismissal and remuneration of payroll and HR consultancy providers</li> <li>▪ Monitor the implementation of Safer Recruitment procedures and oversee staffing structures across the Academies as delegated by the Trust Board</li> <li>▪ Oversee communications between the Trust and the Trade Unions through the Joint Negotiating &amp; Consultation Committee (JNCC)</li> <li>▪ Ensure, providing assurance that the Trust and all Academies: <ul style="list-style-type: none"> <li>▪ demonstrate equality, diversity and inclusion</li> <li>▪ operate within relevant employment legislation</li> <li>▪ comply with Safeguarding requirements including the implementation of Safer Recruitment in Education</li> </ul> </li> <li>▪ Consider: <ul style="list-style-type: none"> <li>▪ Any appeal against a decision on pay grading or pay award</li> <li>▪ Issues referred to the committee as a result of policy implementation</li> <li>▪ Recommendations from the Chief Executive Officer, Chief Operating/Finance Officer and Headteachers regarding staffing issues including but not limited to: <ul style="list-style-type: none"> <li>▪ Restructuring</li> <li>▪ Staff reductions</li> <li>▪ Pay grading</li> <li>▪ Performance related pay awards</li> </ul> </li> </ul> </li> </ul>

**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

		<ul style="list-style-type: none"> <li>▪ Annual incremental pay awards</li> <li>▪ The implication of national pay decisions</li> <li>▪ Benchmarking</li> <li>▪ Monitor, for all Academies within the Trust: <ul style="list-style-type: none"> <li>▪ Staff training opportunities</li> <li>▪ Staff absence</li> <li>▪ Working conditions</li> <li>▪ Staff well-being</li> <li>▪ the work of the Staff Disciplinary and Appeals Committees</li> </ul> </li> <li>▪ Establish, review (at least annually) and monitor the implementation of Policy documents in line with the Trust Policy Structure</li> <li>▪ Provide human resources information to other committees within the Trust to facilitate decisions within their delegation</li> <li>▪ Consider human resources implications of matters being considered by other committees within the Trust</li> <li>▪ Review the Terms of Reference of the committee annually and propose any amendments to the Trust Board</li> </ul>
Standards	Termly	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Consider all reviews undertaken, including but not limited to: <ul style="list-style-type: none"> <li>▪ Trust reviews undertaken under the current Ofsted criteria</li> <li>▪ Trust SEND reviews</li> <li>▪ Internal educational reviews undertaken within Academies</li> <li>▪ Safeguarding Audits, including those undertaken with Associate Member schools or academies.</li> </ul> </li> <li>▪ Monitor standards and performance across the Trust including: <ul style="list-style-type: none"> <li>▪ the Academy Dashboards, measuring the following Key Performance Indicators (KPIs): <ul style="list-style-type: none"> <li>▪ Historic student outcomes</li> <li>▪ Predicted student outcomes</li> <li>▪ Student Attendance including year groups and sub-groups</li> <li>▪ Student numbers in each year group</li> <li>▪ Historic Ofsted gradings (1 – 4)</li> <li>▪ Fixed-term and Permanent Exclusions</li> </ul> </li> </ul> </li> </ul>

**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

		<ul style="list-style-type: none"> <li>▪ the implementation of Student Behaviour and Exclusion policies across the Trust, including record keeping regarding the decision-making process within the Academies</li> <li>▪ the implementation of Safeguarding policies and procedures across the Trust, including record keeping regarding the decision-making process within the Academies</li> <li>▪ the effectiveness of the SEND approach across the Trust, focusing on curriculum access for SEND pupils/students</li> <li>▪ 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</li> <li>▪ 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.</li> <li>▪ the work of the Student Disciplinary and Appeals Committees</li> <li>▪ Establish, review (at least annually) and monitor the implementation of Policies in line with the Trust Policy Structure</li> <li>▪ Provide information to other committees within the Trust to facilitate decisions within their delegation</li> <li>▪ Consider implications of matters being considered by other committees within the Trust</li> <li>▪ Review the Terms of Reference of the committee annually and propose any amendments to the Trust Board</li> </ul>
Premises and Health & Safety	Termly	<ul style="list-style-type: none"> <li>▪ Provide assurance over the suitability of, and compliance with, premises related risk management including robust risk assessment and staff training</li> <li>▪ Make recommendations to the Trust Board via the Finance and Resources Committee, regarding the award of site and premises related contracts</li> <li>▪ Establish and review appropriate and relevant internal and external Health and Safety audit processes for the Trust and all Academies</li> <li>▪ Ensure that the Trust and all Academies operate within Health and Safety regulations</li> </ul>



**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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		<ul style="list-style-type: none"><li>▪ 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</li><li>▪ Consider bids from schools for SCA funding, ensuring that planned projects are prioritised appropriately to provide assurance regarding safety, security and maintenance within the context of Academy improvement and initiatives</li><li>▪ Make recommendations to the Trust Board regarding the allocation of capital grant funding across the Trust in accordance with the Asset Management Plan</li><li>▪ Monitor outcomes of major building projects, assessing:<ul style="list-style-type: none"><li>▪ procurement processes</li><li>▪ compliance with Health and Safety regulations</li><li>▪ quality of workmanship</li><li>▪ timeliness of delivery</li><li>▪ actual costs against budget</li></ul></li><li>▪ Establish, review (at least annually) and monitor the implementation of Policy documents in line with the Trust Policy Structure</li><li>▪ Provide information to other committees within the Trust to facilitate decisions within their delegation</li><li>▪ Consider implications of matters being considered by other committees within the Trust</li><li>▪ Review the Terms of Reference of the committee annually and propose any amendments to the Trust Board</li></ul>
IT Strategy Committee	Termly	<ul style="list-style-type: none"><li>▪ 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</li><li>▪ Consider:<ul style="list-style-type: none"><li>▪ The emergence of new technology and service platforms and the effect they may have on the operations of the Trust</li><li>▪ Any risk posed to the integrity and security of the Trust's IT systems, including personal data</li></ul></li></ul>

**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

		<ul style="list-style-type: none"> <li>▪ Any risk of misuse of the Trust's IT systems including the online safeguarding of students</li> <li>▪ Input and feedback from IT staff within the academies to improve facilities and service provision</li> <li>▪ Recommend: <ul style="list-style-type: none"> <li>▪ Suitable IT resources and infrastructures to provide solutions to meet the Trust's objectives</li> <li>▪ Project plans, including risk assessment and timelines, for major IT developments, upgrades and installations across the Trust</li> </ul> </li> <li>▪ Monitor: <ul style="list-style-type: none"> <li>▪ The ongoing performance and suitability of all IT systems across the Trust, determining whether operational requirements are being met</li> <li>▪ The skill levels within the academy IT teams, identifying any personal development requirements as necessary</li> </ul> </li> <li>▪ Establish, review (at least annually) and monitor the implementation of Policy documents in line with the Trust Policy Structure</li> <li>▪ Provide IT related information to other committees within the Trust to facilitate decisions within their delegation</li> <li>▪ Consider IT implications of matters being considered by other committees within the Trust</li> <li>▪ Review the Terms of Reference of the committee annually and propose any amendments to the Trust Board</li> </ul>
Academy (School) Committees	Half-termly (and as requested by Trustees)	<ul style="list-style-type: none"> <li>▪ Offer appropriate support and challenge to the headteacher within the areas of responsibility as delegated to the committee by the Trust Board</li> <li>▪ Ensure that named individual Academy (School) Committee member links are established for the Academy in relation to: <ul style="list-style-type: none"> <li>▪ Safeguarding</li> <li>▪ SEND</li> <li>▪ Children in Care</li> <li>▪ Careers</li> </ul> </li> <li>▪ Ensure that the school curriculum meets the expectations of the Trust's Safeguarding Policy</li> <li>▪ Reporting to the Trust Board, consider: <ul style="list-style-type: none"> <li>▪ Trust-led reviews relating to the Academy</li> <li>▪ Headteacher reports</li> </ul> </li> </ul>

**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

		<ul style="list-style-type: none"> <li>▪ Reporting to the Trust Board, monitor: <ul style="list-style-type: none"> <li>▪ curriculum delivery within the Academy</li> <li>▪ an overview of staffing within the Academy</li> <li>▪ safeguarding matters within the Academy, including attendance</li> <li>▪ student welfare matters within the Academy</li> </ul> </li> <li>▪ Reporting to the Trust Board, ensure: <ul style="list-style-type: none"> <li>▪ an agreed schedule of termly internal education reviews are undertaken with resulting recommendations actioned within appropriate time frames</li> <li>▪ recommendations from Trust-led reviews are actioned within appropriate time frames</li> <li>▪ annual budget planning, undertaken by the Trust, is informed by the committee, reflecting the Academy (School) Development Plan</li> </ul> </li> <li>▪ Reporting to the Trust Board, establish, review and monitor the implementation of policies in accordance with the Trust Policy Structure.</li> <li>▪ Provide information regarding the Academy to other committees within the Trust to facilitate decisions within their delegation</li> <li>▪ Consider implications for the Academy of matters being considered by other committees within the Trust</li> <li>▪ Review the Terms of Reference of the committee annually and propose any amendments to the Trust Board</li> </ul>
Members	Bi-annually (and as requested by Members or the Trust Board)	<ul style="list-style-type: none"> <li>▪ Oversee the Trust Board, holding Trustees to account as appropriate</li> <li>▪ Ensure compliance with the Articles of Association, including the fulfilment of the objects of the Multi Academy Trust</li> <li>▪ 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</li> <li>▪ Hold one Annual General Meeting each academic year</li> <li>▪ Hold additional General Meetings as requested by the Trustees or any individual Member</li> <li>▪ Appoint or remove Members as appropriate</li> <li>▪ Appoint or remove Trustees as appropriate</li> <li>▪ Respond to matters of particular difficulty, sensitivity or emergency, offering support and advice to Trustees, the Chief Executive Officer, the Chief Operating/Finance Officer and other Senior Executives as appropriate</li> </ul>

**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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/students, 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 the 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.

**The interests of the Trusts 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 and 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 CPD opportunities and apprentice schemes.

**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 pupils/students, is paramount and the Trust worked has particularly hard since the beginning of 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 was particularly evident during the Covid-19 pandemic when we 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, particularly across our secondary schools. Local business professionals work with the schools regularly, including through the Careers/Information, Advice and Guidance aspects of the curriculum. Two of our secondary schools have recently received generous donations from local businesses to fund the purchase of a school minibus and to support the refurbishment of two Food Technology classrooms.

*The need to act fairly between stakeholders –*

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

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

**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.

### **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.

<b>Waveney Valley Academies Trust's Executive Leadership Team during financial year ending 31 August 2022</b>	
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 (resigned 31/05/2022)
Mr R Lee	Acting Headteacher, Roman Hill Primary School (from 01/06/2022)
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 (Part time Director of SEND from 01/06/2022)
Mrs S Gallagher	Headteacher, Snape Primary School

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**WAVENEY VALLEY ACADEMIES TRUST**  
(A Company Limited by Guarantee)

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**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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
Ms N Mattin	Headteacher, Thurston Community College (associate member)
Dr J Hunt	Headteacher, Diss High School (associate member)

**Senior Leadership Teams**

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

<b><u>Sir John Leman High School Senior Leadership Team during financial year ending 31 August 2022</u></b>	
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

<b><u>Roman Hill Primary School Senior Leadership Team during financial year ending 31 August 2022</u></b>	
Mrs J Etteridge	Headteacher (Resigned 31/05/2022)
Mr R Lee	Deputy Headteacher (Acting Headteacher from 01/06/2022)
Mrs G Clarke	Assistant Headteacher
Ms R Davey	Assistant Headteacher
Ms D Robertson	Assistant Headteacher (seconded from 01/06/2022)

<b><u>Stowmarket High School Senior Leadership Team during financial year ending 31 August 2022</u></b>	
Mr D Lee-Allan	Headteacher
Mr K Rourke-Beasley	Deputy Headteacher
Mr S Smith	Assistant Headteacher
Ms C Broxton	Assistant Headteacher
Ms K Farrow	Assistant Headteacher
Mr A McLellan	Assistant Headteacher

<b><u>Alde Valley Academy Senior Leadership Team during financial year ending 31 August 2022</u></b>	
Mr D Mayhew	Headteacher
Mr N Ketteringham	Deputy Headteacher
Ms K Moore	Assistant Headteacher

**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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<b><u>Northgate Primary School Senior Leadership Team during financial year ending 31 August 2022</u></b>	
Mr M Collins	Headteacher
Ms C Andrews	Assistant Headteacher
Ms S Young	Assistant Headteacher

<b><u>Southtown Primary School Senior Leadership Team during financial year ending 31 August 2022</u></b>	
Ms S Bacon	Headteacher (and part-time Director of SEND from 01.06.2022)
Mrs M Womack	(Seconded part time Assistant Headteacher from 01.06.2022)
Miss S Alps	(Seconded part time Assistant Headteacher from 01.06.2022)

<b><u>Snape Primary School Senior Leadership Team during financial year ending 31 August 2022</u></b>	
Ms S Gallagher	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 HR Committee for approval on behalf of the Trust Board.

**Members' Liability**

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

**Members' and Trustees' Indemnities**

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

**Related Parties and Other Connected Charities and Organisations**

During the financial year ending 31 August 2022, it was noted that four members of Senior Management had a total of five family members working within the Trust. The total remuneration paid to the four staff members, including salary, NI and pension contributions, was £176,772. 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.



**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and Activities**

*Principal Activities*

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

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

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

The objects remain unchanged from the Articles of Association of Sir John Leman High School, the founder school of the Trust. The Trustees have previously 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. The Members of the Trust have now submitted a written resolution to this effect and it is anticipated that the amendment to the Articles of Association will be in place by the end of the 2022/23 academic year.

*Objects and Aims*

To challenge and support all pupils/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 pupils/students, through a demanding, broad and balanced curriculum, to achieve as high a level of success as possible at key assessment points.

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

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

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

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

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

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

**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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*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 pupil/student potential, setting and monitoring achievable yet aspirational targets.
- 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.

**Key Performance Indicators**

**Sir John Leman High School**

The school had 1,404 students in September 2022 across seven year groups (Year 7 to Year 13), a decrease of 41 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 for 2022 are yet to be published so student progress cannot be calculated at this time.

In 2022, the Year 11 cohort at Sir John Leman High School achieved an Attainment 8 figure of 48.8 and an Ebacc average point score of 3.99. 72% of students achieved grade 4+ in both English and mathematics and 48% achieved grade 5+ in both English and mathematics.

At Key Stage 5, 40% of A level students achieved grades A\* to B, 67% A\* to C and 97% A to E. The average grade per entry from their best three A levels was C+.

**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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, ethnic background or economic circumstances.

**Roman Hill Primary School**

The school had 493 pupils in October 2022, across seven year groups (Reception to Year 6) plus 23 children in the Nursery.

Our summative data from the year 2021-2022, the first year of SATs tests since the beginning of the pandemic are summarised below:

At the end of year 6:

- 29% of children achieved the combined expected level
- Individually, 45% achieved reading, 41% achieved writing, 48% achieved maths and 47% achieved GPS expected level
- 1 child achieved combined greater depth

At the end of year 2:

- 17% of children achieved the combined expected level
- Individually, 31% achieved reading, 24% achieved writing and 33% achieved maths at expected level

In phonics, 60% of the year 1 children passed and 12% of year 2 children passed the phonics retake.

In Early years, 32% of children achieved GLD.

The work the school is doing post-Ofsted can be categorised into 5 key areas:

- Behaviour and culture
- SEND
- Early Years
- Reading
- Attendance

To address behaviour and culture, a new behaviour policy has been implemented which is having a good impact on the children. As part of a SLT restructure, the SENCO has been given freedom to focus solely on SEN and this is working well. In Early Years, a new curriculum and timetable has been implemented to ready the children for key stage 1. Staff have undergone significant training in a new phonics scheme to boost early readers. A new attendance officer is working tirelessly to both support and hold to account our community of parents and children.

**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 was agreed to suspend the 6<sup>th</sup> Form provision for the 2021-22 academic year. For the third year in a row, the first choice figures from applications to the school in the Year 7 cohort of 2022/23, show the lower school (Years 7,8 and 9) to be oversubscribed.

**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The most recent set of examination results were received in August 2022. 4+ Eng and Maths 67%, whilst 5+ En and Ma was 43%. The students collectively had significantly lower than typical attainment upon entry, so these results were very pleasing.

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 results 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 started last 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. We are in the second of a three-year transformation, attracting considerable support from a local youth charity and also from the Norfolk and Suffolk Mental Health Trust.

The school has led an extremely ambitious project, working with Mid Suffolk, Suffolk County, NHS, local and national sports groups to develop an enviable collection of sport and wellbeing facilities, captured under the banner of Stowmarket Health and Leisure Facility (SHELF). If achieved the school will have access to outstanding sports facilities. It is hoped that physical work on the site will get underway in September 2023.

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 597 students in October 2022 across five year groups (Yr7–Yr11) with an increase of 237 students in 6 years (66% increase). This has included an intake of 140 students in year 7 in September 2022 which has exceeded the school PAN of 112 for the third consecutive year and led the school to cap admissions at 140. 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 most recent set of examination results were the first year that students have sat a terminal GCSE examination since Covid. The school's headline figures are 67% of students achieved grade 4+ in both English and Mathematics, up 13% on the 2019 figure which also compares favourably with the national figures. The number of students achieving 5+ in English and Mathematics was 43%, up 18% on the 2019 figure.

Alde Valley Academy is also extremely proud of its non-academic achievements. Students are actively encouraged to participate in a vast array of extra-curricular activities across all subject areas regardless of differences of disability, gender, or economic circumstances. The students' achievements are widely publicised in the local community. The partnership with EDF Energy has been strengthened further this year with EDF Energy scheduled to build a 3G astro turf and a MUGA sports pitch on the Alde Valley Academy site in the summer 2023.

**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The School has enhanced its strategic transport plan for Years 7, 8, 9 and 10 students as a response to the changes in local authorities transport plan. We currently transport approximately 220 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. The school is extending this transport network and have approached local businesses to seek funding support for a new minibus. The cost of travel has been increased slightly to take into account the increase in fuel prices but school continues to significantly subsidise travel costs for its families.

**Northgate Primary School**

The school had 416 pupils in October 2022, across seven year groups (Reception to Year 6), plus 48 children in the Nursery.

The school completed national tests for the first time in two years. KS2 Reading, Writing and Maths were just below national at 57%. KS1 was at 38% for RWM, with the pandemic having a huge impact on children's starting points. Year 1 Phonics results were 67% and EYFS GLD was at 43%. A second baseline assessment for EYFS has been completed for a second year.

The National Tutoring Programme proved to be a positive intervention in school, and this will hopefully continue this year.

The school is gaining support for the new phonics programme (ELS) from the Wensum English Hub. Funding is given to the school for resources, and funding for 9 visits from an advisor over two years is also being given.

The catch-up funding will continue this year and will focus on foundation subjects and outside areas.

Well-being ambassadors were introduced last year to support children in school and lunchtime clubs were introduced. This will continue, and new children will be trained by our previous ambassadors for these important roles.

This year we will take part in the Intouniversity Programme. Intouniversity is an innovative programme that supports young people from deprived backgrounds to attain either a university place or another chosen aspiration. This will be for KS2 children, with a week's workshop and trips for Year 6. This will hopefully continue to raise our children's aspirations for the future.

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). We have introduced a Pastoral Support Adviser to support our children and the teachers in and out of class.

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

**Southtown Primary School**

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

**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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In Key Stage 2, 25 children in Year 6 undertook SATS testing this year. 3 children did not sit the tests due to long term absence, recent arrival from a different country and due to high SEN and working below Key Stage expectations. 36% achieved combined passes in reading, writing and maths. 60% achieved a reading pass including 4% achieving reading at greater depth. 44% achieved a maths pass and 48% achieved a writing pass.

In Key Stage 1, teacher assessment took place. 42% achieved combined in reading, writing and maths. 54% reached expected levels in reading including 12% at greater depth, 42% achieved expected levels in writing including 4% at greater depth and 66% achieved expected levels in maths including 8% at greater depth.

66% passed the Year 1 Phonics Check.

In EYFS, 47% achieved Early Learning Goals.

During last academic year we embedded a number of initiatives including delivery of ELSA interventions and Language Link interventions. The curriculum continued to evolve to meet pupils' needs including incorporating key vocabulary for each learning unit. We also introduced and have embedded the Emmanuel scheme for teaching RE. We have developed a partnership with Ormiston Families who have worked directly with some of our children to train them to become Wellbeing Ambassadors.

This academic year we are continuing to develop the curriculum. We began to use CUSP literacy resources from September 2022 having researched its impact in terms of pedagogy and cognitive science. We are also teaching Art and DT using materials from the Kapow scheme to ensure that children are receiving a sequential learning experience. A music specialist is teaching Music across the school one day per week.

Learning behaviours have been introduced across the school to develop children's skills in areas such as teamwork, resilience, communication and attitude towards learning and ability to achieve.

We are also offering a range of extracurricular clubs including clubs run during lunchtimes by our Year 6 children such as Art Club and Chess Club.

**Snape Primary School**

Snape Primary School has now got 77 pupils between 3 classes: Rec and 1, 2 and 3 and 4, 5 and 6.

Due to a large number of 4/5 and 6 we have employed a part time teacher for 4 mornings a week to teach Maths to Year 4 and writing to Year 6s. This enables the class teacher to have only two year groups for the core subjects.

We have at least 1 TA in Rec/1 throughout the week and another TA shared across the two older classes. We also have a part time Teaching assistant who works with a child with an EHCP one to one.

Our new Reception class of 13 were mostly from our Pre School or siblings so settled in even on the first day as if they'd been in class for much longer. We really noticed how their Pre School start enabled them to make their new school start smoothly and happily.

One of our TAs is a specialist Emotional Literacy Trained lead so she has one to ones or small groups every week centred around supporting emotional needs such as resilience or making and keeping friends.

**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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Both Pre School and School employ a Speech and Language Therapist once a week to address our high level of need. This has great impact for all our children-especially seen in the confidence of our new Reception children. The SALT (Speech and Language Therapist) supervises our Sp and L TA who then delivers 2 more sessions for those children throughout the week.

The Pre School is led by a Pre School Manager with 3 Pre school practitioners (one is part time), one of whom is doing her level 3 under the apprenticeship scheme. The Pre School also run a before and after school club for our families which provides breakfast and 'down time'. This has a good take up and has proved to be a selling point in choosing our school too.

By the end of last year 77% of our Reception class had achieved a good level of development (GLD or EXP). Snape children achieve slightly above average in the phonics test and, again only 3 out of the Year 1 class didn't pass.

64% of our Year 2s gained Reading, Writing and Maths in their end of KS1 SATS. Maths was the weakest area for this year group although some achieved Greater depth. There is also a significant group of children who struggle with Maths. We are meeting their needs through their provision map target and through regular practise of basics such as counting backwards etc.

Our Year 4 times tables results, although having no markers or national averages, were not as strong as we wished. We are currently making tables learning for our older children a priority and promoting home learning for this as well. They will need to be strong here in order to solve Maths problems higher up the school so our priority is to enable them to strengthen their maths foundations.

We had a significant improvement in our Year 6 SATS results compared with the last ones in 2019. Our numbers are not entirely reliable as they are such small cohorts but in comparison with small numbers last time there was an improvement. 60% of last year's Yr 6s gained EXP in R, WR and Maths with 100 % getting Maths. This was after some intense small group support where we used some of our catch up funding to support this small group and set up a clear homework system to which the children responded diligently and put much effort in at home to supplement school learning. This has now been 'rolled out' to Year 5 and 4.

This year's Year 6's greatest need is writing-developing some techniques to match the genre and building up a wider range of vocabulary and sentence structures to use. We are lucky to have been able to use existing teacher's skills to address this-our part time teacher is therefore teaching a writing intervention group 4 times a week.

The school site is now secure having had a substantial new back gate and fencing around the perimeter from WVAT. Our new caretaker is sprucing up the grounds and completing small jobs around the school which has enhanced the school environment.

The school was only one of 9 small schools in Suffolk that achieved the PE Gold Sports Mark last year. This year our Eco committee are working on achieving the Green Flag Eco schools award and the whole school is working on achieving the Silver Rights Respecting UNICEF award.

**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 Trust Board has a reasonable expectation that the multi 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 Funds the Trust had the following fund reserves as at 31 August 2022:

Restricted (General Annual Grant) £544k

Restricted (Other) £698k

Unrestricted £1,664k

Net book value of fixed assets £47,144k

Capital (including SCA funding) £1,152k

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.

**Related party transactions**

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

No such related party transactions have taken place during the financial year 2021/22

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. N Glendinning, the daughter of E Glendinning, a Trustee, was employed by the academy trust as a teaching assistant until 5<sup>th</sup> December 2021. The 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 was paid within the normal pay scale for her role and received no special treatment as a result of her relationship to a trustee.

**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 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities on page 50. Between 1 September 2021 and 31 August 2022, these grants were received from the ESFA (Education and Skills Funding Agency).

During the year ending 31<sup>st</sup> August 2022, the trust also received a number of small grants from the Local Authority and a devolved capital grant from the ESFA for each school.



**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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During the year ended 31<sup>st</sup> August 2022, the total expenditure of £27,967k 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 £984k.

At 31<sup>st</sup> August 2022, the net book value of fixed assets was £47,144k which includes assets gifted by the Local Authority at the time of:-

- Sir John Leman High School's conversion to Academy status in August 2011
- Roman Hill Primary School's conversion to Academy status in March 2018
- Stowmarket High School's conversion to Academy status in September 2018
- Alde Valley Academy's transfer to the Trust in March 2019
- Northgate Primary School's conversion to Academy status in November 2019
- Southtown Primary School's conversion to Academy status in September 2020
- Snape Primary School's conversion to Academy status in December 2021

Movements in tangible fixed assets are shown in Note 16 to the financial statements.

At conversion, each academy is obliged to reflect as a liability, the actuarial deficit of the existing defined benefit pension obligations for staff in the Local Government Pension Scheme. This deficit gets recalculated annually. The value of the net obligation reported in the financial statements over the last three years is shown below:

31 Aug 2020	£6,738,000
31 Aug 2021	£10,775,000
31 Aug 2022	£NIL

The fair value of the pension plan assets at 31 August 2022 is in excess of the present value of the defined benefit obligation at that date of £14,817,000. This gives rise to a surplus of £87,000.

The surplus is recognised in the financial statements only to the extent that the Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Trust.

The Trust is not able to determine that future contributions will be reduced, and it is not possible for Waveney Valley Academies Trust to receive a refund, as the specific conditions for this have not been met. Therefore, the surplus of £87,000 is not recognised as an asset at 31 August 2022 as the Trust is not able to determine that future contributions will be reduced or that a refund of the surplus will be available in the foreseeable future.

**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.

**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Investment and Reserves**

During the 2021/22 academic year, the Trustees reviewed the Trust Investment and Reserves Policy and made the decision to allow each school to carry forward year end reserves up to the value of 10% of their GAG income. Where a school has plans in place for the use of reserves, with approval from the Finance and Resources Committee, the policy allows for 25% of the GAG to be carried forward. Given the level of reserves held at the time of the policy review, this only directly affected one school. Reserves held by Roman Hill Primary School, over and above 25% of their GAG, were transferred to the central Trust.

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.

**Streamlined Energy and Carbon Reporting**

UK Greenhouse gas emissions and energy data for the period 1 September 2021 to 31 August 2022

	<b>2022</b>	<b>2021</b>
<b>Scope 1 emissions in metric tonnes CO2e:</b>		
Gas consumption	685.13	781.08
Oil consumption	788.63	100.46
Owned transport – mini buses	<u>25.20</u>	<u>2.24</u>
Total scope 1	1498.96	883.78
<b>Scope 2 emissions in metric tonnes CO2e:</b>		
Purchased electricity	250.46	284.15
<b>Scope 3 emissions in metric tonnes CO2e:</b>		
Business travel in employee owned vehicles	6.59	4.49
<b>Total gross emissions in metric tonnes CO2e</b>	<b>1756.01</b>	<b>1,172.42</b>
<b>Intensity ratio – Tonnes CO2e per pupil</b>	<b>0.46</b>	<b>0.29</b>

**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.

**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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

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 was hugely impacted by the coronavirus pandemic. The Trust worked tirelessly to remain compliant with guidance and requirements during weeks and months of changing risk factors and expectations.

Whilst this was an incredibly challenging time, the Trust is confident that all risks were identified and mitigated as the situation evolved. As the pandemic continues into 2022/23, 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
- Regular budget monitoring and reforecast reports
- Monthly management reports to the Trust Board

**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 22<sup>nd</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> April 2020. Due to delays resulting from the Covid 19 pandemic, conversion was delayed but was successfully completed on 1<sup>st</sup> September 2020.

Oulton Broad Primary School and Thurston Community College joined as Associate Members of the Trust on 1<sup>st</sup> 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 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. For the 2021/22 financial year, the Trust received further SCA funding of £1,025,000 and confirmation has been received from the ESFA that the eligibility for SCA funding will continue for the 2022/23 financial year, with the level of funding due to be announced in the 2023 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.

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**WAVENEY VALLEY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 1<sup>st</sup> December 2021.

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

During the 2021/22 academic year, the Trustees began to explore the possibility of merging with another local multi academy Trust. This was largely driven by the knowledge that the CEO intended to leave the post within the next two years. Initially, talks were held with one local Trust but the potential merger did not progress. Following this, the Trust Board felt it important to consider other potential merge partners and the process for this was undertaken in the 2022 autumn term. Expressions of interest were received from 8 potential merge partners with further information being requested from 4 shortlisted Trusts. Additional Trust Board meetings were held to ensure timely, detailed consideration of the submissions but, at a Trust Board meeting on 1<sup>st</sup> November 2022, it was decided not to progress with a merger at this time. The Trust Board have, therefore, turned their immediate attention to the CEO recruitment process.

**Membership of Waveney Valley Academies Trust as at 1<sup>st</sup> September 2022**

**Full Members**

<b>Academy name</b>	<b>Location</b>	<b>Pupils/Students</b>	<b>Age range</b>	<b>Date joined</b>
Sir John Leman High School	Beccles, Suffolk	1404	Yrs 7 - 13	1 <sup>st</sup> March 2017
Roman Hill Primary School	Lowestoft, Suffolk	450	Reception – Yr 6 Plus Nursery	1 <sup>st</sup> March 2018
Stowmarket High School	Stowmarket, Suffolk	864	Yrs 7 – 13	1 <sup>st</sup> September 2018
Alde Valley Academy	Leiston, Suffolk	597	Yrs 7 – 11	1 <sup>st</sup> March 2019
Northgate Primary School	Great Yarmouth, Norfolk	411	Reception – Yr 6 Plus Nursery	1 <sup>st</sup> November 2019
Southtown Primary School	Great Yarmouth, Norfolk	199	Reception – Yr 6	1 <sup>st</sup> September 2020

**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Associate Members as at 1<sup>st</sup> September 2022**

<b>Academy name</b>	<b>Location</b>	<b>Pupils</b>	<b>Age range</b>	<b>Date commenced</b>
Snape Primary School	Snape, Suffolk	76	Reception – Yr 6	1 December 2021
Oulton Broad Primary School	Oulton Broad, Suffolk	318	Reception – Yr 6	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 31<sup>st</sup> August 2022, 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.

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**WAVENEY VALLEY ACADEMIES TRUST**  
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**TRUSTEES REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Auditor**

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.

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



.....  
**Mr S Alderson**  
Chair

Date: 16 December 2022

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 2022 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.



**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 1<sup>st</sup> 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 undertakes four visits per academic year. These monitoring visits are carefully structured to ensure risks are minimised effectively. 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 31<sup>st</sup> August 2022, 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:-

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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Internal

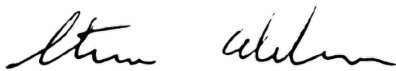
- Trust sub-committees
- Chief Operating Officer
- Finance Director
- Finance staff

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 31<sup>st</sup> August 2022 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 and signed on its behalf by:



.....  
**Mr S Alderson**  
Chair



.....  
**Mr J Rowe**  
Accounting Officer

Date: 16 December 2022

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**WAVENEY VALLEY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Waveney Valley Academies Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2021.

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.



.....  
**J Rowe**

Accounting Officer

Date: 16 December 2022

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**WAVENEY VALLEY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

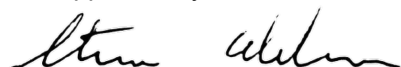
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the Members of the Board of Trustees and signed on its behalf by:



.....  
**S Alderson**

Chair

Date: 16 December 2022

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**WAVENEY VALLEY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WAVENEY VALLEY ACADEMIES TRUST**

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**Opinion**

We have audited the financial statements of Waveney Valley Academies Trust (the 'Trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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 Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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**WAVENEY VALLEY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WAVENEY VALLEY ACADEMIES TRUST (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WAVENEY VALLEY ACADEMIES TRUST (CONTINUED)**

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**Responsibilities of Trustees**

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

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

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WAVENEY VALLEY ACADEMIES TRUST (CONTINUED)**

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**Auditor responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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



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**WAVENEY VALLEY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WAVENEY VALLEY ACADEMIES TRUST (CONTINUED)**

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**Use of our report**

This report is made solely to the charitable 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 charitable 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 charitable Trust and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Cara Miller ACCA (Senior Statutory Auditor)**

for and on behalf of

**MHA MacIntyre Hudson**

Statutory Auditor

Colchester, United Kingdom

Date: 20 December 2022

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**WAVENEY VALLEY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WAVENEY VALLEY ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 3 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Waveney Valley Academy Trust's Accounting Officer and the Reporting Accountant**

The Accounting Officer is responsible, under the requirements of Waveney Valley Academies Trust's funding agreement with the Secretary of State for Education dated 1 August 2011 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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**WAVENEY VALLEY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WAVENEY VALLEY ACADEMIES TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

- reviewing the minutes of meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Trust, with reference to the income streams and other information available to us as auditors of the Trust;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Internal Reviewer.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*MHA MacIntyre Hudson*

Reporting Accountant  
**MHA MacIntyre Hudson**  
Statutory Auditor  
Colchester, United Kingdom

Date: 20 December 2022

**WAVENEY VALLEY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted funds 2022 £000	Restricted general funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	As restated Total funds 2021 £000
	Note					
<b>Income from:</b>						
Donations and capital grants:						
Transfer from Local Authority on conversion	4	80	(55)	1,237	1,262	1,084
Other donations and capital grants		128	-	1,116	1,244	1,280
Other trading activities	6	246	164	-	410	183
Charitable activities	5	120	23,985	-	24,105	22,476
<b>Total income</b>		<b>574</b>	<b>24,094</b>	<b>2,353</b>	<b>27,021</b>	<b>25,023</b>
<b>Expenditure on:</b>						
Raising funds	7	209	531	-	740	515
Charitable activities	8,9	198	24,688	2,341	27,227	24,886
<b>Total expenditure</b>	7	<b>407</b>	<b>25,219</b>	<b>2,341</b>	<b>27,967</b>	<b>25,401</b>
<b>Net (expenditure)/ income</b>		<b>167</b>	<b>(1,125)</b>	<b>12</b>	<b>(946)</b>	<b>(378)</b>
Transfers between funds	20	(168)	(385)	553	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(1)</b>	<b>(1,510)</b>	<b>565</b>	<b>(946)</b>	<b>(378)</b>
<b>Other recognised gains/(losses):</b>						
Gains on revaluation of fixed assets		-	-	171	171	-
Actuarial gains/(losses) on defined benefit pension schemes	29	-	12,717	-	12,717	(2,492)
<b>Net movement in funds</b>		<b>(1)</b>	<b>11,207</b>	<b>736</b>	<b>11,942</b>	<b>(2,870)</b>

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**WAVENEY VALLEY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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	<b>Unrestricted</b>	<b>Restricted</b>	<b>Restricted</b>	<b>Total</b>	<i>As restated</i>
	<b>funds</b>	<b>funds</b>	<b>fixed asset</b>	<b>funds</b>	<i>Total</i>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<i>2021</i>
<b>Note</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<i>£000</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	<b>1,665</b>	<b>(9,965)</b>	<b>47,560</b>	<b>39,260</b>	<i>42,130</i>
Net movement in funds	<b>(1)</b>	<b>11,207</b>	<b>736</b>	<b>11,942</b>	<i>(2,870)</i>
<b>Total funds carried forward</b>	<b>1,664</b>	<b>1,242</b>	<b>48,296</b>	<b>51,202</b>	<i>39,260</i>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 55 to 91 form part of these financial statements.

**WAVENEY VALLEY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07682294**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	<b>Note</b>	<b>2022 £000</b>	<b>2022 £000</b>	<b>2021 £000</b>	<b>2021 £000</b>
<b>Fixed assets</b>					
Tangible assets	16		<b>47,144</b>		46,790
<b>Current assets</b>					
Stocks	17	-		2	
Debtors	18	<b>562</b>		588	
Cash at bank and in hand	25	<b>4,905</b>		3,869	
		<b>5,467</b>		<b>4,459</b>	
Creditors: Amounts falling due within one year	19	<b>(1,409)</b>		<b>(1,214)</b>	
<b>Net current assets</b>			<b>4,058</b>		3,245
<b>Total assets less current liabilities</b>			<b>51,202</b>		50,035
Defined benefit pension scheme liability	29		-		<b>(10,775)</b>
<b>Total net assets</b>			<b>51,202</b>		<b>39,260</b>
<b>Funds of the Trust</b>					
<b>Restricted funds:</b>					
Restricted fixed asset funds	20	<b>48,296</b>		47,560	
Restricted general funds	20	<b>1,242</b>		810	
Restricted funds excluding pension liability	20	<b>49,538</b>		48,370	
Restricted general funds - pension reserve	20	-		<b>(10,775)</b>	
<b>Total restricted funds</b>	20		<b>49,538</b>		37,595
<b>Unrestricted funds</b>	20		<b>1,664</b>		1,665
<b>Total funds</b>			<b>51,202</b>		<b>39,260</b>

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**WAVENEY VALLEY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07682294**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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The financial statements on pages 50 to 91 were approved and authorised for issue by the Trustees and are signed on their behalf by:



.....  
**S Alderson**

Chair

Date: 16 December 2022

The notes on pages 55 to 91 form part of these financial statements.

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**WAVENEY VALLEY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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	<b>Note</b>	<b>2022 £000</b>	<b>2021 £000</b>
<b>Cash flows generated from operating activities</b>			
Net cash generated from operating activities	22	<b>510</b>	176
<b>Cash flows generated from investing activities</b>	24	<b>446</b>	675
<b>Cash flows generated from financing activities</b>	23	<b>80</b>	68
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>1,036</b>	919
Cash and cash equivalents at the beginning of the year		<b>3,869</b>	2,950
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b>4,905</b>	3,869
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 55 to 91 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. General information**

Waveney Valley Academies Trust is a company limited by guarantee, incorporated in England and Wales.

The address of the registered office and principal place of operation is detailed on page 1.

The nature of the Trust's operations and principal activity are detailed in the Trustees' Report.

**2. 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.

**2.1 Basis of preparation of financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared on a going concern basis, under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in Pound Sterling which is the functional currency of the Trust and are rounded to the nearest Pound Sterling.

**2.2 Going concern**

The Trustees have assessed the going concern status of the Trust. That assessment includes the impact of COVID-19.

The Trustees consider that the Trust has sufficient liquid resources and support to enable the Trust to cover its costs and pay its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements.

Consequently, the Trustees have concluded that there are no material uncertainties that may cast significant doubt about the Trust's ability to continue as a going concern for the next 12 months from the date of approval of these financial statements. Accordingly, the going concern basis has been adopted in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.3 Income**

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

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

**2.4 Expenditure**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

- **Expenditure on raising funds**

This includes all expenditure incurred by the 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 Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

- **Termination benefits**

Termination benefits are recognised when employment is terminated by the Trust before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for termination benefits.

All resources expended are inclusive of irrecoverable VAT.

**2.5 Taxation**

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

**2.6 Tangible fixed assets**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets (continued)**

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

Depreciation is provided on the following bases:

Leasehold land	- Over lease term
Leasehold buildings	- Over the lower of estimated useful life per the valuation or 50 years
Fixture, fittings and equipment	- 10% - 20% straight line
Computer hardware	- 22% - 50% straight line
Motor vehicles	- 20% straight line

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

**2.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 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 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**2. Accounting policies (continued)**

**2.11 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 18. Prepayments are not financial instruments.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**2.12 Operating leases**

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

**2.13 Pensions**

Retirement benefits to employees of the 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 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.14 Conversion to an academy trust**

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

The assets and liabilities transferred on conversion from Snape Primary School to the Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from donations and capital grants in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

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

**2.15 Agency arrangements**

The 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 up to 5% of the allocation towards administration costs and this is recognised in the Statement of Financial Activities. Where funds have not been fully applied in the accounting period then the amounts due to the ESFA will be included within Creditors: Amounts falling due within one year.

**2.16 Fund accounting**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. The pension scheme surplus is recognised on the Balance Sheet to the extent to which it can be recovered through reduced contributions in the future or through refunds from the plan.

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.

*Critical areas of judgement:*

The Trustees consider there to be no critical areas of judgement that effect the amounts recognised in these financial statements.

**WAVENEY VALLEY ACADEMIES TRUST**  
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**4. Income from donations and capital grants**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted general funds 2022 £000</b>	<b>Restricted fixed asset funds 2022 £000</b>	<b>Total funds 2022 £000</b>
<b>Donations</b>				
Transfer from Local Authority on conversion	80	(55)	1,237	<b>1,262</b>
Other donations	128	-	-	<b>128</b>
	<u>208</u>	<u>(55)</u>	<u>1,237</u>	<u><b>1,390</b></u>
Capital grants	-	-	1,116	<b>1,116</b>
	<u>-</u>	<u>-</u>	<u>1,116</u>	<u><b>1,116</b></u>
<b>Total 2022</b>	<u><u>208</u></u>	<u><u>(55)</u></u>	<u><u>2,353</u></u>	<u><u><b>2,506</b></u></u>

Further details of the transfer from Local Authority are set out in Note 27.

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted general funds 2021 £000</i>	<i>Restricted fixed asset funds 2021 £000</i>	<i>Total funds 2021 £000</i>
<b>Donations</b>				
Transfer from Local Authority on conversion	68	(397)	1,413	<b>1,084</b>
Other donations	34	3	192	<b>229</b>
	<u>102</u>	<u>(394)</u>	<u>1,605</u>	<u><b>1,313</b></u>
Capital grants	-	-	1,051	<b>1,051</b>
	<u>-</u>	<u>-</u>	<u>1,051</u>	<u><b>1,051</b></u>
<b>Total 2021</b>	<u><u>102</u></u>	<u><u>(394)</u></u>	<u><u>2,656</u></u>	<u><u><b>2,364</b></u></u>



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**5. Charitable activities - Funding for the Trust's educational operations**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted general funds 2022 £000</b>	<b>Total funds 2022 £000</b>
<b>Educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	20,843	<b>20,843</b>
Other DfE/ESFA grants			
Pupil Premium	-	1,357	<b>1,357</b>
PE and Sports grant	-	74	<b>74</b>
National Tutoring Programme grant	-	166	<b>166</b>
Free School Meals Supplementary grant	-	405	<b>405</b>
Others	-	91	<b>91</b>
	-	22,936	<b>22,936</b>
<b>Other Government grants</b>			
Local Authority revenue grants	-	777	<b>777</b>
<b>Other income from the Trust's educational operations</b>	120	1	<b>121</b>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Recovery Premium	-	192	<b>192</b>
Mass Testing	-	60	<b>60</b>
COVID Free School Meals	-	11	<b>11</b>
Summer School	-	8	<b>8</b>
	-	271	<b>271</b>
<b>Total 2022</b>	<b>120</b>	<b>23,985</b>	<b>24,105</b>

There were no unfulfilled conditions or other contingencies attached to the government grants above.

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**5. Charitable activities - Funding for the Trust's educational operations (continued)**

	<i>Unrestricted funds 2021 £000</i>	<i>As restated Restricted general funds 2021 £000</i>	<i>As restated Total funds 2021 £000</i>
<b>Educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	18,800	18,800
Other DfE/ESFA grants			
Pupil Premium	-	1,299	1,299
Others	128	1,183	1,311
	<u>128</u>	<u>21,282</u>	<u>21,410</u>
<b>Other Government grants</b>			
Local Authority revenue grants	-	689	689
<b>Other income from the Trust's educational operations</b>	86	-	86
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	291	291
	<u>214</u>	<u>22,262</u>	<u>22,476</u>

In order to better follow the requirements of the Academies Accounts Direction 2021/22, the comparatives have been restated to disclose Pupil Premium on a separate line from Other DfE/ESFA grants.

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**6. Income from other trading activities**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted general funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Trip income	-	154	<b>154</b>
Catering income	39	-	<b>39</b>
School shop income	15	-	<b>15</b>
Fundraising income	9	-	<b>9</b>
Music income	23	-	<b>23</b>
Other services income	160	10	<b>170</b>
<b>Total 2022</b>	<b>246</b>	<b>164</b>	<b>410</b>

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted general funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Trip income	-	13	13
Catering income	22	-	22
School shop income	10	1	11
Fundraising income	2	-	2
Music income	4	19	23
Other services income	95	17	112
<i>Total 2021</i>	<b>133</b>	<b>50</b>	<b>183</b>

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**WAVENEY VALLEY ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Total expenditure**

	<b>Staff costs</b>	<b>Premises</b>	<b>Other costs</b>	<b>Total</b>
	<b>2022</b>	<b>costs</b>	<b>2022</b>	<b>2022</b>
	<b>£000</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Expenditure on raising funds:</b>				
Direct costs	-	-	726	<b>726</b>
Support costs	14	-	-	<b>14</b>
<b>Educational operations:</b>				
Direct costs	18,397	-	3,574	<b>21,971</b>
Support costs	3,182	1,511	563	<b>5,256</b>
<b>Total 2022</b>	<b>21,593</b>	<b>1,511</b>	<b>4,863</b>	<b>27,967</b>

**WAVENEY VALLEY ACADEMIES TRUST**  
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**7. Total expenditure (continued)**

	<i>As restated Staff costs 2021 £000</i>	<i>As restated Premises costs 2021 £000</i>	<i>As restated Other costs 2021 £000</i>	<i>As restated Total 2021 £000</i>
<b>Expenditure on raising funds:</b>				
Direct costs	-	-	502	502
Support costs	13	-	-	13
<b>Educational operations:</b>				
Direct costs	17,599	-	3,125	20,724
Support costs	2,281	1,444	437	4,162
<i>Total 2021 as restated</i>	<u>19,893</u>	<u>1,444</u>	<u>4,064</u>	<u>25,401</u>

The comparatives have been restated to better classify elements of expenditure in line with the Academies Accounts Direction 2021-22. All expenditure relating to school shop costs, music costs, trip costs and catering costs have been moved to 'Expenditure on raising funds'. Music costs have been allocated to support costs while school shop costs, trip costs and catering costs have been allocated to direct costs. All expenditure relating to the hire of facilities have been allocated to 'Educational operations - support costs'.

£130k of defined benefit pension scheme finance cost previously included in 'Support - other costs' has been moved to 'Support - staff costs' and £203k previously included in 'Support - other costs' have been moved to 'Support - premises costs'.

This restatement had no impact on the net movement in funds for the year ended 31 August 2021 or the funds as at 31 August 2021.

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**8. Analysis of expenditure on charitable activities - by fund**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Total 2022 £000</b>
Educational operations	198	27,029	<b>27,227</b>

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Total 2021 £000</i>
Educational operations	188	24,698	24,886

**9. Analysis of expenditure on charitable activities - by type**

	<b>Activities undertaken directly 2022 £000</b>	<b>Support costs 2022 £000</b>	<b>Total funds 2022 £000</b>
Educational operations	21,971	5,256	<b>27,227</b>

	<i>As restated Activities undertaken directly 2021 £000</i>	<i>As restated Support costs 2021 £000</i>	<i>As restated Total funds 2021 £000</i>
Educational operations	20,724	4,162	24,886

**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Analysis of expenditure on charitable activities - by type (continued)**

**Analysis of support costs**

	<b>Total funds 2022 £000</b>	<i>As restated Total funds 2021 £000</i>
Defined benefit pension scheme finance cost	<b>192</b>	130
Staff costs	<b>2,990</b>	2,151
Premises costs	<b>1,511</b>	1,444
Other costs	<b>282</b>	189
Governance costs	<b>281</b>	248
	<b>5,256</b>	4,162

The comparatives have been restated to better classify elements of expenditure in line with the Academies Accounts Direction 2021-22. £130k of 'Defined benefit pension scheme finance cost' previously included in 'Other costs' were moved to their own line.

£14k of 'Recruitment and support costs' are now included within 'Other costs'. £203k of 'Security and transport costs' are now included within 'Premises costs'.

**10. Governance costs**

	<b>2022 £000</b>	<b>2021 £000</b>
Auditor's remuneration - Audit of the financial statements	<b>16</b>	14
Auditor's remuneration - Other services	<b>6</b>	5
Professional fees	<b>259</b>	229
	<b>281</b>	248

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**FOR THE YEAR ENDED 31 AUGUST 2022**

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

Net income/(expenditure) for the year is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Operating lease rentals	73	128
Depreciation of tangible fixed assets	1,724	1,609
Auditor's remuneration - Audit of the financial statements	16	14
Auditor's remuneration - Other services	6	5
	<b>=====</b>	<b>=====</b>

**12. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2022</b>	<i>As restated</i>
	<b>£000</b>	<b>2021</b>
		<b>£000</b>
Wages and salaries	14,644	14,074
Social security costs	1,433	1,275
Pension costs	4,900	4,132
	<b>=====</b>	<b>=====</b>
	<b>20,977</b>	<b>19,481</b>
Agency staff costs	424	271
Staff restructuring costs	-	11
Defined benefit pension scheme finance cost	192	130
	<b>=====</b>	<b>=====</b>
	<b>21,593</b>	<b>19,893</b>

The comparatives have been restated to better classify elements of expenditure in line with the Academies Accounts Direction 2021-22. £130k of 'Defined benefit pension scheme finance cost' previously included in 'Other costs' were moved to 'Staff costs'.

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Severance payments	-	11
	<b>=====</b>	<b>=====</b>
	<b>-</b>	<b>11</b>



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**12. Staff (continued)**

**b. Staff numbers**

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

	<b>2022</b>	<i>As restated</i>
	<b>No.</b>	<i>2021</i>
		<i>No.</i>
Teachers	<b>221</b>	218
Administration and support	<b>393</b>	369
Management	<b>9</b>	9
	<b>623</b>	596

The comparative average staff numbers have been restated to better classify staff in line with the Academies Accounts Direction 2021-22. The previously reported average staff numbers were as follows:

- Teachers - 472
- Administration and support - 176
- Management - 29

**c. Higher paid staff**

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>8</b>	9
In the band £70,001 - £80,000	<b>3</b>	4
In the band £80,001 - £90,000	<b>1</b>	-
In the band £90,001 - £100,000	<b>1</b>	1
In the band £100,001 - £110,000	<b>1</b>	1
In the band £130,001 - £140,000	<b>-</b>	1
In the band £140,001 - £150,000	<b>1</b>	-

The above employees participated in both the Teachers' Pension Scheme and the Local Government Pension Scheme. During the year ended 31 August 2022 pension contributions for these staff members amounted to £250k (2021 - £266k).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**12. Staff (continued)**

**d. Key management personnel**

The Key Management Personnel of the Trust comprise the Trustees and the Senior Management Team. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by Key Management Personnel for their services to the Trust was £2,689k (2021 - £2,541k).

**13. Central services**

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

- Human resources
- Payroll
- Financial services
- Insurance
- Procurement
- Clerking services
- Principals and business leader costs
- Educational support services

The Trust charges for these services on the following basis:

- 6% of the total General Annual Grant received by each school

The actual amounts charged during the year were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Sir John Leman High School	<b>460</b>	422
Roman Hill Primary School	<b>143</b>	131
Stowmarket High School	<b>271</b>	250
Alde Valley Academy	<b>172</b>	141
Northgate Primary School	<b>119</b>	114
Southtown Primary School	<b>65</b>	63
Snape Primary School	<b>18</b>	-
<b>Total</b>	<b>1,248</b>	<b>1,121</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The Headteacher 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:

		<b>2022</b>	<b>2021</b>
		<b>£000</b>	<b>£000</b>
J Rowe, Headteacher and Trustee	Remuneration	<b>140 - 145</b>	130 - 135
	Pension contributions paid	<b>30 - 35</b>	30 - 35

During the year ended 31 August 2022, expenses totalling £174 were reimbursed or paid directly to 3 Trustees (2021 - £639 to 2 Trustees). The expenditure related to travel and subsistence.

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

The 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 membership.

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**16. Tangible fixed assets**

	Long-term leasehold land and buildings £000	Assets under construction £000	Fixtures, fittings and equipment £000	Computer hardware £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>						
At 1 September 2021	53,494	-	185	766	103	54,548
Additions	1,439	192	28	185	63	1,907
Disposals	(455)	-	(8)	(165)	(25)	(653)
Revaluations	171	-	-	-	-	171
At 31 August 2022	54,649	192	205	786	141	55,973
<b>Depreciation</b>						
At 1 September 2021	7,111	-	98	463	86	7,758
Charge for the year	1,477	-	19	215	13	1,724
On disposals	(455)	-	(8)	(165)	(25)	(653)
At 31 August 2022	8,133	-	109	513	74	8,829
<b>Net book value</b>						
At 31 August 2022	46,516	192	96	273	67	47,144
At 31 August 2021	46,383	-	87	303	17	46,790

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Tangible fixed assets (continued)**

Suffolk County Council granted the Trust 99 year leases for land and buildings as follows:

- 9 March 2013, Snape Primary School, Saxmundham

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

- 1 November 2019, Northgate Primary School, Great Yarmouth
- 1 November 2020, Southtown Primary School, Lowestoft

On 1 January 2015, Suffolk County Council granted Bright Tribe Academy 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 1 March 2019 was the the Trust had control over the land and buildings and substantially all the significant risks and rewards associated with ownership had been transferred to the Trust.

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.

**17. Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Shop stock	-	2
	<hr/>	<hr/>

**18. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Due within one year</b>		
Trade debtors	24	43
Other debtors	30	62
Prepayments and accrued income	508	483
	<hr/>	<hr/>
	<b>562</b>	<b>588</b>
	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	<b>91</b>	26
Other taxation and social security	<b>693</b>	672
Other creditors	<b>41</b>	181
Accruals and deferred income	<b>584</b>	335
	<b>1,409</b>	<b>1,214</b>
	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Deferred income</b>		
Deferred income at 1 September	<b>117</b>	43
Resources deferred during the year	<b>198</b>	117
Amounts released from previous periods	<b>(117)</b>	(43)
<b>Deferred income at 31 August</b>	<b>198</b>	<b>117</b>

At the Balance Sheet date, the Trust was holding funds received in advance for:

- COVID-19 Catch-up Premium
- Other smaller income sources

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**20. Statement of funds**

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Unrestricted funds</b>						
General funds	1,665	574	(407)	(168)	-	1,664
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	20,843	(19,914)	(385)	-	544
Pupil Premium	130	1,357	(1,356)	-	-	131
Other DfE / ESFA revenue grants	678	1,007	(1,118)	-	-	567
Local Authority revenue grants	-	777	(777)	-	-	-
Non-Government revenue grants	-	1	(1)	-	-	-
Other Educational income	-	7	(7)	-	-	-
Other activities	2	157	(159)	-	-	-
Pension reserve	(10,775)	(55)	(1,887)	-	12,717	-
	(9,965)	24,094	(25,219)	(385)	12,717	1,242
<b>Restricted fixed asset funds</b>						
NBV of fixed assets	46,790	1,237	(1,724)	670	171	47,144
DfE / ESFA capital grants	770	1,116	(617)	(117)	-	1,152
	47,560	2,353	(2,341)	553	171	48,296
<b>Total Restricted funds</b>	37,595	26,447	(27,560)	168	12,888	49,538
<b>Total funds</b>	39,260	27,021	(27,967)	-	12,888	51,202

**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Statement of funds (continued)**

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

The General fund has been created to recognise the incoming and outgoing resources in respect of activities undertaken by the Trust which fall outside the scope of its core activities. The transfer out of £168k relates to tangible fixed assets purchased using these funds.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Trust via the Education and Skills Funding Agency (ESFA) by the Department for Education (DfE). The GAG fund has been set up because the GAG must be used for the normal running costs of the Trust. The transfer out of £385k relates to tangible fixed assets purchased using these funds.

The Pupil Premium fund has been established to recognise the restricted funding from the ESFA to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The Other DfE / ESFA revenue grants fund represents a variety of other grant incomes that are received from the ESFA.

The Local Authority revenue grants fund has been set up to recognise the income received from the local council as a contribution towards the cost of the Trust's revenue expenditure.

The Non-government revenue grants fund has been established to recognise grants received from non-government bodies.

The Other activities fund has been established to recognise all other restricted income and expenditure which falls outside the scope of the Trust's core funding.

The Exceptional Government funding has been established to record funding received from the government relating to the COVID-19 pandemic.

The LGPS deficit (pension reserve) fund represents the pension deficit inherited from the Local Authority upon conversion to academy trust status, and through which all the pension scheme movements are recognised. The fund is in deficit, but given the nature of the liability this is not payable immediately. Plans are in place to reduce the deficit.

The NBV of fixed assets fund relates to the tangible assets held by the Trust and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund. As tangible fixed assets are purchased from other funds, a transfer is made into this fund.

The DfE/ESFA capital grants fund relates to capital grants received from the ESFA and the DfE. Capital grants spent on capital expenditure are shown as a transfer within the restricted fixed asset fund between the capital grants fund and the NBV of fixed assets fund. Capital grants spent on revenue expenditure are shown as expenditure within this fund. Capital grants received and receivable, but not yet spent, are held as current assets within the restricted fixed assets fund. The transfer out of £75k relates to tangible fixed assets purchased using these funds.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.



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

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

	<i>Balance at 1 September 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2021 £000</i>
<b>Unrestricted funds</b>						
General funds	1,475	449	(232)	(27)	-	1,665
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	18,800	(18,827)	27	-	-
Pupil Premium	130	1,163	(1,163)	-	-	130
Other DfE / ESFA revenue grants	652	1,319	(1,293)	-	-	678
Local Authority revenue grants	-	689	(689)	-	-	-
Other activities	-	53	(51)	-	-	2
Exceptional Government funding	-	291	(291)	-	-	-
Pension reserve	(6,738)	(397)	(1,148)	-	(2,492)	(10,775)
	<u>(5,956)</u>	<u>21,918</u>	<u>(23,462)</u>	<u>27</u>	<u>(2,492)</u>	<u>(9,965)</u>
<b>Restricted fixed asset funds</b>						
NBV of fixed assets	46,611	1,413	(1,609)	375	-	46,790
DfE / ESFA capital grants	-	1,243	(98)	(375)	-	770
	<u>46,611</u>	<u>2,656</u>	<u>(1,707)</u>	<u>-</u>	<u>-</u>	<u>47,560</u>
<b>Total Restricted funds</b>	<u>40,655</u>	<u>24,574</u>	<u>(25,169)</u>	<u>27</u>	<u>(2,492)</u>	<u>37,595</u>
<b>Total funds</b>	<u><u>42,130</u></u>	<u><u>25,023</u></u>	<u><u>(25,401)</u></u>	<u><u>-</u></u>	<u><u>(2,492)</u></u>	<u><u>39,260</u></u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Sir John Leman High School	<b>391</b>	273
Roman Hill Primary School	<b>439</b>	1,146
Stowmarket High School	<b>608</b>	493
Alde Valley Academy	<b>(33)</b>	(67)
Northgate Primary School	<b>336</b>	270
Southtown Primary School	<b>11</b>	47
Snape Primary School	<b>102</b>	-
Central services	<b>1,052</b>	313
Total before fixed asset funds and pension reserve	<b>2,906</b>	2,475
Restricted fixed asset fund	<b>48,296</b>	47,560
Pension reserve	-	(10,775)
<b>Total</b>	<b>51,202</b>	39,260

The Trust has a policy which restricts each academy from holding more than 25% of their General Annual Grant (GAG) allowance in reserves. If an academy exceeds this, the Trust will consider transferring the excess funds to the central service so it can be reallocated across the other academies.

The following academy is carrying a net deficit on its portion of the funds as follows:

	<b>Deficit</b>
	<b>£000</b>
Alde Valley Academy	<b>(33)</b>

Alde Valley Academy are growing in terms of student numbers at a significant rate. The lagged funding model means that the school is unable to teach the students in year within the funding available during this period of growth.

The Trust is taking the following action to return the academy to surplus:

The school transferred to WVAT from Bright Tribe with zero reserves and the Trust Board have therefore approved a deficit budget to support this growth. Once the school has reached PAN across all year groups, it had been planned that the school would return to a balanced budget the following year. However, recent financial challenges including salary uplifts, are likely to mean that this cannot be achieved until 2024/25. Following this, any remaining deficit will be recovered through surplus budgets at a rate agreed by the Trust Board.

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000
Sir John Leman High School	6,225	339	618	571	7,753
Roman Hill Primary School	2,469	114	349	132	3,064
Stowmarket High School	3,727	151	401	278	4,557
Alde Valley Academy	2,473	108	313	233	3,127
Northgate Primary School	1,978	70	318	81	2,447
Southtown Primary School	1,048	59	194	96	1,397
Snape Primary School	291	20	58	22	391
Central services	186	2,335	325	661	3,507
<b>Trust</b>	<b>18,397</b>	<b>3,196</b>	<b>2,576</b>	<b>2,074</b>	<b>26,243</b>

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000
Sir John Leman High School	6,101	640	281	831	7,853
Roman Hill Primary School	2,373	285	125	346	3,129
Stowmarket High School	3,754	296	258	396	4,704
Alde Valley Academy	2,195	221	155	239	2,810
Northgate Primary School	1,956	257	87	325	2,625
Southtown Primary School	1,033	136	84	180	1,433
Central services	189	327	251	471	1,238
<b>Trust</b>	<b>17,601</b>	<b>2,162</b>	<b>1,241</b>	<b>2,788</b>	<b>23,792</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Analysis of net assets between funds**

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

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted general funds 2022 £000</b>	<b>Restricted fixed asset funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Tangible fixed assets	-	-	47,144	<b>47,144</b>
Current assets	1,664	2,651	1,152	<b>5,467</b>
Creditors due within one year	-	(1,409)	-	<b>(1,409)</b>
<b>Total</b>	<b>1,664</b>	<b>1,242</b>	<b>48,296</b>	<b>51,202</b>

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

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted general funds 2021 £000</i>	<i>Restricted fixed asset funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Tangible fixed assets	-	-	46,790	46,790
Current assets	1,689	2,000	770	4,459
Creditors due within one year	(24)	(1,190)	-	(1,214)
Defined benefit pension scheme liability	-	(10,775)	-	(10,775)
<b>Total</b>	<b>1,665</b>	<b>(9,965)</b>	<b>47,560</b>	<b>39,260</b>

**WAVENEY VALLEY ACADEMIES TRUST**  
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**22. Reconciliation of net expenditure to net cash flow from operating activities**

		<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Net expenditure for the year (as per Statement of Financial Activities)		<b>(946)</b>	<b>(378)</b>
<b>Adjustments for:</b>			
Depreciation	16	<b>1,724</b>	<b>1,609</b>
Capital grants from DfE and other capital income	4	<b>(1,116)</b>	<b>(1,051)</b>
Defined benefit pension scheme obligation inherited	29	<b>55</b>	<b>397</b>
Defined benefit pension scheme cost less contributions payable	29	<b>1,695</b>	<b>1,018</b>
Defined benefit pension scheme finance cost	29	<b>192</b>	<b>130</b>
Decrease in stocks		<b>2</b>	<b>-</b>
Decrease/(increase) in debtors	18	<b>26</b>	<b>(188)</b>
Increase in creditors	19	<b>195</b>	<b>120</b>
Fixed assets transferred on conversion	27	<b>(1,237)</b>	<b>(1,413)</b>
Cash transferred on conversion	27	<b>(80)</b>	<b>(68)</b>
<b>Net cash generated from operating activities</b>		<b>510</b>	<b>176</b>

**23. Cash flows from financing activities**

		<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Cash transferred on conversion	27	<b>80</b>	<b>68</b>
<b>Net cash generated from financing activities</b>		<b>80</b>	<b>68</b>

**24. Cash flows from investing activities**

		<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Purchase of tangible fixed assets	16	<b>(670)</b>	<b>(375)</b>
Capital grants from DfE/ESFA	4	<b>1,116</b>	<b>1,049</b>
Capital funding received from sponsors and others		<b>-</b>	<b>1</b>
<b>Net cash generated from investing activities</b>		<b>446</b>	<b>675</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Cash in hand and at bank	<b>4,905</b>	<b>3,869</b>
<b>Total cash and cash equivalents</b>	<b>4,905</b>	<b>3,869</b>

**26. Analysis of changes in net debt**

	<b>At 1 September 2021 £000</b>	<b>Cash flows £000</b>	<b>At 31 August 2022 £000</b>
Cash at bank and in hand	<b>3,869</b>	<b>1,036</b>	<b>4,905</b>
	<b>3,869</b>	<b>1,036</b>	<b>4,905</b>

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**27. Conversion to an academy trust**

On 1 December 2021 Snape Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Waveney Valley Academies Trust from Suffolk County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from donations and capital grants.

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

	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Total funds £000
<b>Tangible fixed assets</b>				
Leasehold land and buildings	-	-	1,237	1,237
<b>Current assets</b>				
Cash	80	-	-	80
<b>Non-current liabilities</b>				
Defined benefit pension scheme liability	-	(55)	-	(55)
<b>Net assets/(liabilities)</b>	<u>80</u>	<u>(55)</u>	<u>1,237</u>	<u>1,262</u>

**28. Capital commitments**

	2022 £000	2021 £000
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>75,000</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**29. Pension commitments**

The 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. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £256k were payable to the schemes at 31 August 2022 (2021 - £355k) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

The next valuation result is due to be implemented from 1 April 2024.



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**29. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £2,203k (2021 - £2,166k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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 year ended 31 August 2022 was £1,256k (2021 - £1,206k), of which employer's contributions totalled £1,002k (2021 - £960k) and employees' contributions totalled £254k (2021 - £246k). The agreed contribution rates for future years are 21.3 and 22.5 per cent for employers and 5.5% and 12.5% per cent for employees.

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

**Principal actuarial assumptions**

	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.75</b>	3.60
Rate of increase for pensions in payment/inflation	<b>3.05</b>	2.90
Discount rate for scheme liabilities	<b>4.25</b>	1.65

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

	<b>2022</b>	<b>2021</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>21.7 - 21.9</b>	22.1
Females	<b>24.1 - 24.3</b>	24.4
<i>Retiring in 20 years</i>		
Males	<b>22.9</b>	23.2
Females	<b>26.0 - 26.1</b>	26.3

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**29. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Discount rate -0.1%	<b>376</b>	633
Mortality assumption - 1 year increase	<b>592</b>	983
CPI rate +0.1%	<b>347</b>	565

**Share of scheme assets**

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

	<b>At 31</b>	<b>At 31 August</b>
	<b>August 2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Equities	<b>9,599</b>	8,741
Bonds	<b>3,702</b>	3,680
Property	<b>1,547</b>	1,068
Cash and other liquid assets	<b>56</b>	326
<b>Total market value of assets</b>	<b>14,904</b>	13,815

The actual return on scheme assets was £66k (2021 - £1,944k).

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

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Current service cost	<b>(2,697)</b>	(1,977)
Interest income	<b>238</b>	192
Interest cost	<b>(430)</b>	(322)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(2,889)</b>	(2,107)

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**29. Pension commitments (continued)**

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

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	<b>24,590</b>	<i>16,879</i>
Transfer in on conversion	<b>126</b>	<i>1,034</i>
Current service cost	<b>2,697</b>	<i>1,977</i>
Interest cost	<b>430</b>	<i>322</i>
Employee contributions	<b>254</b>	<i>253</i>
Actuarial (gains)/losses	<b>(13,025)</b>	<i>4,244</i>
Actuarial gains not recognised (see below)	<b>(87)</b>	<i>-</i>
Benefits paid	<b>(168)</b>	<i>(119)</i>
	<hr/>	<hr/>
<b>At 31 August</b>	<b>14,817</b>	<i>24,590</i>
	<hr/>	<hr/>

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

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	<b>13,815</b>	<i>10,141</i>
Transfer in on conversion	<b>71</b>	<i>637</i>
Interest income	<b>238</b>	<i>192</i>
Actuarial (losses)/gains	<b>(308)</b>	<i>1,752</i>
Employer contributions	<b>1,002</b>	<i>959</i>
Employee contributions	<b>254</b>	<i>253</i>
Benefits paid	<b>(168)</b>	<i>(119)</i>
	<hr/>	<hr/>
<b>At 31 August</b>	<b>14,904</b>	<i>13,815</i>
	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**29. Pension commitments (continued)**

**Reconciliation of opening to closing defined benefit pension scheme (asset)/liability**

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Balance brought forward at 1 September	<b>10,775</b>	6,738
Defined benefit pension scheme cost transferred on conversion	<b>55</b>	397
Defined benefit pension scheme cost less contributions payable	<b>1,695</b>	1,018
Defined benefit pension scheme finance cost	<b>192</b>	130
Actuarial (gains)/losses	<b>(12,717)</b>	2,492
Actuarial gains not recognised (see below)	<b>(87)</b>	-
<b>Balance carried forward at 31 August</b>	<b>(87)</b>	<b>10,775</b>

**Amounts recognised in the Balance Sheet are as follows:**

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Present value of the defined benefit obligation	<b>(14,817)</b>	(24,590)
Fair value of scheme assets	<b>14,904</b>	13,815
<b>Surplus/(deficit) in scheme</b>	<b>87</b>	<b>(10,775)</b>
Surplus not recognised	<b>(87)</b>	-
<b>Net asset/(liability)</b>	<b>-</b>	<b>(10,775)</b>

The fair value of the pension plan assets at 31 August 2022 is in excess of the present value of the defined benefit obligation at that date. This gives rise to a surplus of £87k.

The surplus is recognised in the financial statements only to the extent that the Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Trust.

The Trust is not able to determine that future contributions will be reduced and it is not possible for Waveney Valley Academies Trust to receive a refund, as the specific conditions for this have not been met. Therefore, the surplus of £87k is not recognised as an asset at 31 August 2022 as the Trust is not able to determine that future contributions will be reduced or that a refund of the surplus will be available in the foreseeable future.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**30. Operating lease commitments**

At 31 August 2022 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Not later than 1 year	<b>56</b>	<b>73</b>
Later than 1 year and not later than 5 years	<b>80</b>	<b>114</b>
Later than 5 years	<b>1</b>	<b>-</b>
	<b>137</b>	<b>187</b>

**31. Members' liability**

Each Member of the charitable company undertakes to contribute to the assets of the Trust 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.

**32. Related party transactions**

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the financial year ending 31 August 2022, it was noted that four (2021 - five) members of the Senior Management Team or Trust Board had family members working within the Trust, receiving remuneration of £137k (2021 - £135k) and employer's pension contributions of £26k (2021 - £26k).

**33. Agency arrangements**

The Trust administers the distributions of the discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. During the year, the Trust received funds of £28k (2021 - £27k) and disbursed £17k (2021 - £3k). No amounts were retained to cover administration expenses (2021 - £NIL) but the ESFA did clawback £142k during the year (2021 - £NIL). A balance of £17k (2021 - £178k) relating to undistributed funds is repayable to the ESFA as at the Balance Sheet date.

**34. Controlling party**

The Trustees consider there to be no ultimate controlling party.