

Company Registration Number: 07682294 (England & Wales)

**KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY
ACADEMIES TRUST)**

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

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KINGFISHER SCHOOLS TRUST LIMITED (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023

Members

Mr P Aldous
Mr S Burton
Mr M Chapman
Mrs L Hanger
Mr S Alderson (until 19 July 2023)
Mr N Collins (from 3 October 2023)

Trustees

Mr S Alderson - Chair (until 19 July 2023)
Mrs L Hanger - Vice Chair (until 19 July 2023)
Interim Chair (19 July 2023 – 3 October 2023)
Vice Chair (from 3 October 2023)
Mr M Chapman (until 31 August 2023)
Mr C Harrod
Mrs E Glendinning
Mrs C Ward
Mrs C Ford (until 10 August 2023)
Mr D Balls (until 16 July 2023)
Mr N Collins (from 1 September 2023) – Chair (from 3 October 2023)
Mr O Drury (from 1 September 2023)
Prof C Pike (from 30 November 2023)
Ms G Blake (from 30 November 2023)
Mr J Mitcheson (from 30 November 2023)

Accounting Officer

Mr J Rowe (until 31 August 2023)
Mr C Morrison (from 1 September 2023)

Company Secretary

Mrs A O'Connor

Registered Office
(same as Principal Office)

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

Company Registration Number

07682294

Independent Auditor

MHA
910 The Crescent
Colchester Business Park
Colchester
CO4 9YQ

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REFERENE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers

Lloyds TSB
16 Gentleman's Walk
Norwich
NR2 1LZ

Solicitors

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

KINGFISHER SCHOOLS TRUST LIMITED (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the audited financial statements of the Multi Academy Trust for the period from 1 September 2022 to 31 August 2023. 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 Lemman High School (a single academy trust) to Waveney Valley Academies Trust (a multi academy trust). In November 2023, the Members signed a written special resolution to change the name of the trust to Kingfisher Schools Trust.

Hereafter, the multi academy trust (MAT) will be referred to as Kingfisher Schools Trust.

Kingfisher Schools 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 2023 were, Sir John Lemman High School, Roman Hill Primary School, Stowmarket High School, Alde Valley Academy, Northgate Primary School, Southtown Primary School and Snape Primary School. The Schools within the Trust serve a catchment area covering Norfolk and Suffolk.

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.

Serving Members during the financial year ending 31 August 2023		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mr S Alderson	Chair of Trustees/Co-opted Trustee/Member	75%	4.10.2022	19.07.2023
Mr P Aldous	Member	100%		
Mr S Burton	Member	75%		
Mrs L Hanger	Vice Chair of Trustees/Co-opted Trustee/Member	75%		
Mr N Collins	Chair of Trustees/Trustee/Member	0	1.09.2023	
Mr M Chapman	Member	0	1.09.2023	

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

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 Kingfisher Schools Trust and are also the Directors of the Charitable Company for the purposes of company law.

Serving Trustees during the financial year ending 31 August 2023		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mr S Alderson	Chair of Trustees/Co-opted Trustee/ Member	90%		19.07.2023
Mrs L Hanger	Vice Chair of Trustees/Interim Chair of Trustees from 19.07.2023/ Co-opted Trustee/Member	90%		
Mr M Chapman	Trustee	90%		31.08.2023
Mr J Rowe	Chief Executive Officer/Ex-officio Trustee	80%		31.08.2023
Mr C Harrod	Trustee	60%		
Mrs C Ford	Trustee/SJLHS School Committee member	80%		10.08.2023
Mr D Balls	Trustee	90%		16.07.2023
Mrs E Glendinning	Co-opted Trustee	40%		
Mrs C Ward	Co-opted Trustee	70%	2.11.2022	
Mr N Collins	Trustee	N/A	01.09.2023	
Mr O Drury	Co-opted Trustee	N/A	01.09.2023	

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 term of office for any Trustee is four years.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Until 31st August 2023, the Chief Executive Officer, Mr Jeremy Rowe, has been treated for all purposes as being an ex officio Trustee. Mr Craig Morrison has taken the role of Chief Executive Officer following the resignation of Mr Jeremy Rowe. The Members have not appointed Mr Morrison as a Trustee.

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

All Trustees receive a personal briefing from the Chair and Vice Chair of Trustees including an introduction to the structure of the Trust, the Scheme of Delegation and other relevant Trustee guidance. During the academic year 2022/23, the Trust developed and delivered focussed, online training modules for all Trustees and Sub-Committee members. Going forward, this will be developed further and will form part of the Trustee induction process alongside external, more generic training relating to the governance of a multi academy trust.

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

Organisational Structure

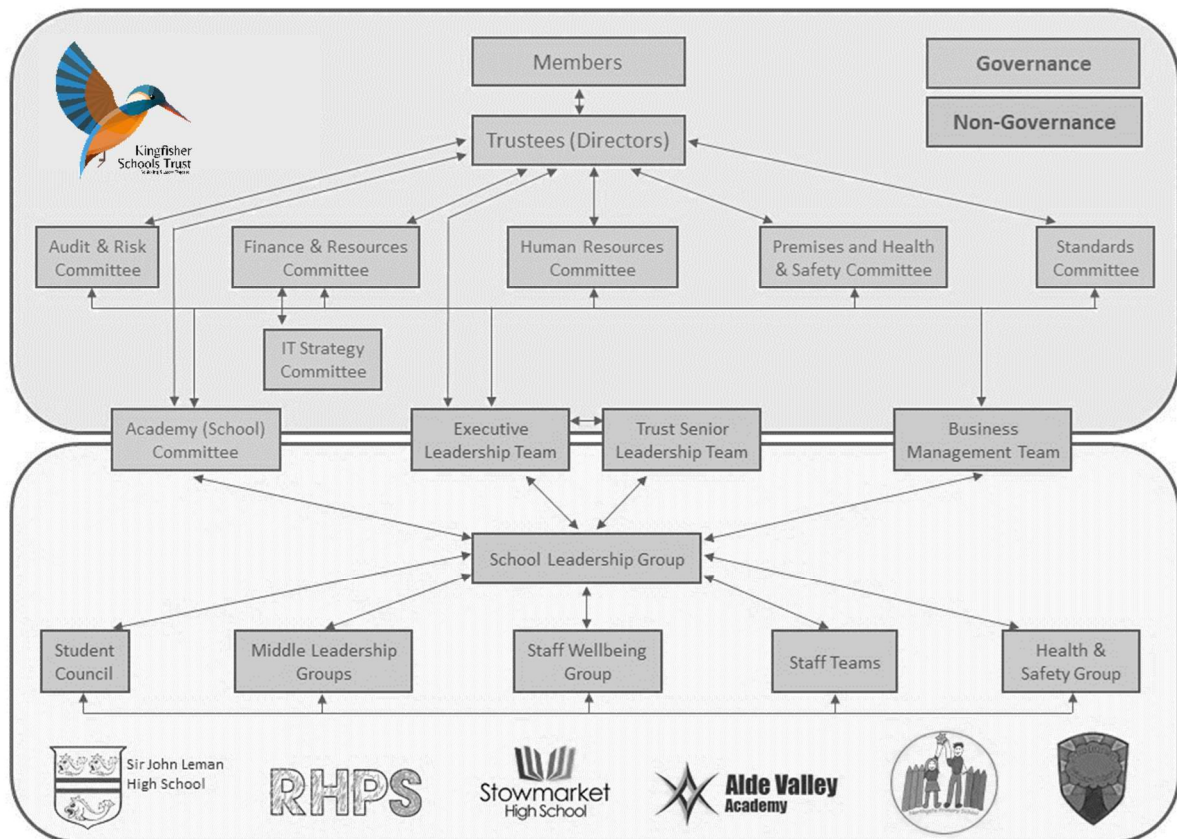
The multi academy trust has established sub-committees and has determined the terms of reference, constitution, membership and proceedings of these committees in accordance with the Articles of Association. Details of the committee structure are included in the Governance Statement on page [31](#).

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

Serving members of the Standards Committee during the financial year ending 31 August 2023		Attendance	Appointed	Resigned
Mrs L Hanger (Chair)	Vice Chair of Trustees/ Interim Chair of Trustees from 19.7.2023/ Co-opted Trustee/ Safeguarding Trustee/Member	100%		
Mr M Chapman	Chair of Trustees/	16%		31.10.2022
Mrs C Ford	Trustee	83%		

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TRUSTEES' REPORT (continued)
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Mrs E Glendinning	Co-opted Trustee/ Safeguarding Trustee	0%		
Mr S Alderson	Chair of Trustees/ Co-opted Trustee/ Member	83%	1.11.2022	19.7.2023

Serving members of the Finance and Resources Committee during the financial year ending 31 August 2023		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mr C Harrod (Chair)	Trustee	100%		
Mr S Alderson	Chair of Trustees/ Co-opted Trustee/ Member	100%	1.11.2022	19.7.2023
Mr D Balls	Trustee	100%		16.7.2023

Serving members of the Audit and Risk Committee during the financial year ending 31 August 2023		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mr M Chapman (Chair)	Trustee	66%	1.11.2022	31.08.2023
Ms C Bowen	SHS School Committee member Co-Opted	0%		03.05.2023
Mr A Pearce	RHPS School Committee Chair Co-Opted	66%		
Mrs L Hanger	Vice Chair of Trustees/ Co-opted Trustee/ Safeguarding Trustee/Member	66%	1.11.2022	

Serving members of the Premises and Health & Safety Committee during the financial year ending 31 August 2023		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mr S Alderson (Chair)	Chair of Trustees/ Member	66%		19.07.2023
Ms C Bowen	SHS School Committee member Co-Opted	0%		03.05.2023
Mrs C Ford	Trustee	66%		31.08.2023
Mr A Pearce	RHPS School Committee Chair Co-Opted	100%		
Mr J Peart	AVA School Committee Member Co-Opted	66%	1.11.2022	

Serving members of the Human Resources Committee during the financial year ending 31 August 2023		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mrs C Ford (Chair)	Trustee	100%		31.08.2023
Mrs L Hanger	Co-opted Trustee	100%		

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Mr M Chapman	Trustee	33%	1.11.2022	31.08.2023
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Serving members of the IT Strategy Committee during the financial year ending 31 August 2023		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Committee disbanded 21.3.2023 No meetings were held in 2022 - 2023				
Mr C Harrod (Chair)	Trustee	N/A		
Mr S Alderson	Chair of Trustees/ Member	N/A		
Mr D Balls	Trustee	N/A		

Serving members of the Sir John Lemn High School Committee during the financial year ending 31 August 2023		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mrs J Stringer (Chair)	School Committee member PARENT	83%		
Mrs K Walter	School Committee member PARENT	83%		31.08.2023
Mr A Sandford	School Committee member SUPPORT STAFF	50%		29.05.2023
Mrs J Pfrang	School Committee member TEACHING STAFF	100%		
Mrs R Gurney	School Committee member TEACHING STAFF until 31.03.2023	66%		
Ms L Bell	School Committee member CO-OPTED	100%		
Mrs R Chown	School Committee member PARENT	83%	22.11.2022	
Mrs L Raven	School Committee member PARENT	83%	22.11.2022	
Mr M Taylor	Headteacher	50%		31.03.2023
Mrs R Gurney	Acting Headteacher	33%	01.04.2023	

Serving members of the Roman Hill Primary School Committee during the financial year ending 31 August 2023		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mr A Pearce (Chair)	School Committee member CO-OPTED	100%		
Mr P Page	School Committee member CO-OPTED	50%		
Mrs L Allen	School Committee member PARENT	100%		

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TRUSTEES' REPORT (continued)
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Mrs T Johnson	School Committee member PARENT	0%		
Mr R Barber	School Committee member SUPPORT STAFF	33%		20.06.2023
Ms K Parker	School Committee member STAFF	0%		31.08.2023
Mr R Lee	Headteacher	100%		

Serving members of the Stowmarket High School School Committee during the financial year ending 31 August 2023		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned/ Disbanded</u>
Mr J Brighton	School Committee member (Chair)	100%		31.08.2023
Ms C Bowen	School Committee member CO-OPTED	0%		03.05.2023
Mrs L Hele	School Committee member CO-OPTED	83%		
Mrs A Hueck	School Committee member PARENT	66%		
Mr W Howman	School Committee member CO-OPTED	83%		
Mrs A McMillan	School Committee member PARENT	83%		
Ms A Underwood	School Committee member PARENT	100%		
Mr G Peck	School Committee member CO-OPTED	83%		
Mr D Lee-Allan	Headteacher	100%		

Serving members of the Alde Valley Academy Committee during the financial year ending 31 August 2023		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Ms L Hill	School Committee member CO-OPTED (Chair)	100%		
Mrs N Rousseau	School Committee member CO-OPTED	100%		
Mr J Peart	School Committee Member STAFF	83%		
Mrs A-M Oaten	School Committee Member CO-OPTED	33%		01.05.2023
Mr T Brown	School Committee Member PARENT	16%		05.07.2023
Mr R Battle	School Committee Member STAFF	33%	01.09.2022	

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TRUSTEES' REPORT (continued)
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Mrs L Isaac	School Committee Member STAFF	83%	02.11.2022	
Mrs K Moore	School Committee Member STAFF	33%		
Mr D Mayhew	Headteacher	100%		

Serving members of the Northgate Primary School Committee during the financial year ending 31 August 2023		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mrs J Bailey	School Committee member CO-OPTED	25%		
Mrs K Sheldrake	School Committee Member STAFF	100%		
Mr M Smout	– School Committee Member PARENT	100%		
Mrs P Waters-Bunn	School Committee Member CO-OPTED (Chair)	100%		
Mrs C Talbot	School Committee Member CO-OPTED	50%		
Mrs T Williams-Brunsdon	School Committee Member PARENT	50%		17.07.2023
Ms V Baker	School Committee Member STAFF	100%		
Ms J Martin	School Committee Member PARENT	0%	17.07.2023	
Mr M Collins	Headteacher (absent during summer term)	66%		
Mrs C Andrews	(Acting Headteacher – summer term)	33%		

Serving members of the Southtown Primary School Committee during the financial year ending 31 August 2023		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mrs A Cousins	School Committee Member STAFF	100%		
Mrs R Dunn	School Committee Member PARENT (Acting Chair)	100%		
Mr A Bradley	School Committee Member PARENT	20%	24.11.2023	21.07.2023
Mr P Dempster	School Committee Member CO-OPTED	20%	16.03.2023	
Mrs M Dacre	School Committee Member SUPPORT STAFF	40%	16.03.2023	
Mrs S Bacon	Headteacher	100%		

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Serving members of the Snape Primary School Committee during the financial year ending 31 August 2023		<u>Attendance</u>	<u>Appointed</u>	<u>Resigned</u>
Mrs E Peasey	School Committee Member CO-OPTED (Chair)	83%		
Mrs K Ranson	School Committee Member PARENT	100%		
Ms T Clinton	School Committee Member STAFF	50%		
Mr B Wardle	School Committee Member PARENT	83%		
Mrs K Chadwick	School Committee Member PARENT	100%		
Mrs A Turner	School Committee Member PARENT	66%		29.03.2023
Mrs S Gallagher	Headteacher	100%		

Trustees' Sub-Committees for financial year ending 31 August 2023

Committee	Regularity of meetings	Work covered during financial year ending 31 August 2023
Trust Board	6 meetings per academic year (and when requested by Trustees or Members)	<ul style="list-style-type: none"> ▪ Explore opportunities to merge with other local trusts ▪ Recruit new Chief Executive Officer ▪ Oversee the Trust Board, holding Trustees to account as appropriate ▪ Ensure compliance with the Articles of Association, including the fulfilment of the objects of the Multi Academy Trust ▪ Review and consider the work, performance and attendance of the Trust Board and all sub-committees, encouraging Trustees and sub-committee members to undertake self-reflection both as individuals and as working groups ▪ Appoint or remove Trustees as appropriate ▪ Respond to matters of particular difficulty, sensitivity or emergency, offering support and advice to Trustees, the Chief Executive Officer, the Chief Operating/Finance Officer and other Senior Executives as appropriate. ▪ Establish, review (at least annually) and monitor the implementation of the Scheme of Delegation and policies in line with the Trust Policy Structure
Finance and Resources	Between 3 and 6 meetings per academic year as required by Trustees	<ul style="list-style-type: none"> ▪ Ensure regularity and propriety in the use of public funds ▪ Lead the development of strategic financial plans and provide leadership on financial related issues ▪ Establish and maintain a 3-year financial plan for the Trust ▪ Ensure that the Trust and all Academies operate within financial regulations including the Master and Supplement Funding Agreements and the Academies Financial Handbook ▪ Ensure that accurate funding related information is submitted to the DfE and ESFA within specified timeframes with any actions or

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

	(usually half-termy)	<p>recommendations arising from such submissions being addressed in a timely manner</p> <ul style="list-style-type: none"> ▪ Consider: <ul style="list-style-type: none"> ▪ the Trust's indicative funding, advising the Trust Board of any significant concerns ▪ Financial implications of the Academies' Improvement/Development plans ▪ Financial implications of the Academies' Site Development Plans ▪ Financial benchmarking and performance ▪ Approve: <ul style="list-style-type: none"> ▪ the Trust's budget prior to the start of each financial year ▪ any funding bids submitted across the Trust ▪ Monitor, for all Academies within the Trust: <ul style="list-style-type: none"> ▪ Budget position reports, advising the Trust Board of any significant concerns and ensuring variances are understood and addressed ▪ Financial procedures ▪ Establish, review (at least annually) and monitor the implementation of Policy documents in line with the Trust Policy Structure ▪ Provide financial information to other committees within the Trust to facilitate decisions within their delegation ▪ Consider financial implications of matters being considered by other committees within the Trust ▪ Review the Terms of Reference of the committee annually and propose any amendments to the Trust Board
Audit and Risk	Termyly	<ul style="list-style-type: none"> ▪ Make recommendations to the Trust Board regarding the appointment, performance, reappointment, dismissal and remuneration of external Auditors ▪ Establish and review an internal audit service for the Trust and all Academies ▪ Establish and review a comprehensive risk register for the Trust ▪ Establish and review insurance cover for the Trust ▪ Consider, monitoring the implementation of agreed recommendations: <ul style="list-style-type: none"> ▪ The financial statements for the Trust and management letters ▪ Internal Audit reports and action plans ▪ Through the work of internal and external responsible officers and auditors, provide assurance that the Trust and all Academies operate within financial regulations including, but not limited to, the Master and Supplement Funding Agreements and the Academies Financial Handbook • Monitor, across the Trust: <ul style="list-style-type: none"> ▪ Information published on websites, ensuring compliance ▪ Single Central Records ▪ Business Interest Registers ▪ any related party transactions, ensuring transparency and fairness ▪ implementation of the Complaints Policy ▪ the Complaints Register ▪ implementation of the Whistleblowing Policy ▪ the Whistleblowing Register ▪ Establish, review (at least annually) and monitor the implementation of Policies in line with the Trust Policy Structure

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

		<ul style="list-style-type: none"> ▪ Provide information to other committees within the Trust to facilitate decisions within their delegation ▪ Consider implications of matters being considered by other committees within the Trust ▪ Review the Terms of Reference of the committee annually and propose any amendments to the Trust Board
Human Resources	Termly	<ul style="list-style-type: none"> ▪ Provide effective leadership on matters relating to the staff and volunteers of the Trust ▪ Make recommendations to the Trust Board regarding the appointment, performance, reappointment, dismissal and remuneration of payroll and HR consultancy providers ▪ Monitor the implementation of Safer Recruitment procedures and oversee staffing structures across the Academies as delegated by the Trust Board ▪ Oversee communications between the Trust and the Trade Unions through the Joint Negotiating & Consultation Committee (JNCC) ▪ Ensure, providing assurance that the Trust and all Academies: <ul style="list-style-type: none"> ▪ demonstrate equality, diversity and inclusion ▪ operate within relevant employment legislation ▪ comply with Safeguarding requirements including the implementation of Safer Recruitment in Education ▪ Consider: <ul style="list-style-type: none"> ▪ Any appeal against a decision on pay grading or pay award ▪ Issues referred to the committee as a result of policy implementation ▪ Recommendations from the Chief Executive Officer, Chief Operating/Finance Officer and Headteachers regarding staffing issues including but not limited to: <ul style="list-style-type: none"> ▪ Restructuring ▪ Staff reductions ▪ Pay grading ▪ Performance related pay awards ▪ Annual incremental pay awards ▪ The implication of national pay decisions ▪ Benchmarking ▪ Monitor, for all Academies within the Trust: <ul style="list-style-type: none"> ▪ Staff training opportunities ▪ Staff absence ▪ Working conditions ▪ Staff well-being ▪ the work of the Staff Disciplinary and Appeals Committees ▪ Establish, review (at least annually) and monitor the implementation of Policy documents in line with the Trust Policy Structure ▪ Provide human resources information to other committees within the Trust to facilitate decisions within their delegation ▪ Consider human resources implications of matters being considered by other committees within the Trust ▪ Review the Terms of Reference of the committee annually and propose any amendments to the Trust Board
Standards	Termly	<ul style="list-style-type: none"> ▪ Reporting to the Trust Board, monitor and review Academy Development Plans on a termly basis, ensuring that development and improvement are delivered in a timely and efficient manner. ▪ Consider all reviews undertaken, including but not limited to:

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

		<ul style="list-style-type: none"> ▪ Trust reviews undertaken under the current Ofsted criteria ▪ Trust SEND reviews ▪ Internal educational reviews undertaken within Academies ▪ Safeguarding Audits, including those undertaken with Associate Member schools or academies. ▪ Monitor standards and performance across the Trust including: <ul style="list-style-type: none"> ▪ the Academy Dashboards, measuring the following Key Performance Indicators (KPIs): <ul style="list-style-type: none"> ▪ Historic student outcomes ▪ Predicted student outcomes ▪ Student Attendance including year groups and sub-groups ▪ Student numbers in each year group ▪ Historic Ofsted gradings (1 – 4) ▪ Fixed-term and Permanent Exclusions ▪ the implementation of Student Behaviour and Exclusion policies across the Trust, including record keeping regarding the decision-making process within the Academies ▪ the implementation of Safeguarding policies and procedures across the Trust, including record keeping regarding the decision-making process within the Academies ▪ the effectiveness of the SEND approach across the Trust, focusing on curriculum access for SEND pupils/students ▪ the delivery of standards and targets across the Trust, set through the Headteachers' Performance Management Reviews, including the effectiveness of delegation to Academy (School) Committees ▪ staff development programmes across the Trust as a whole and in individual Academies to ensure that staff have the skills to achieve the standards and performance targets that have been set. ▪ the work of the Student Disciplinary and Appeals Committees ▪ Establish, review (at least annually) and monitor the implementation of Policies in line with the Trust Policy Structure ▪ Provide information to other committees within the Trust to facilitate decisions within their delegation ▪ Consider implications of matters being considered by other committees within the Trust ▪ Review the Terms of Reference of the committee annually and propose any amendments to the Trust Board
Premises and Health & Safety	Termly	<ul style="list-style-type: none"> ▪ Provide assurance over the suitability of, and compliance with, premises related risk management including robust risk assessment and staff training ▪ Make recommendations to the Trust Board via the Finance and Resources Committee, regarding the award of site and premises related contracts ▪ Establish and review appropriate and relevant internal and external Health and Safety audit processes for the Trust and all Academies ▪ Ensure that the Trust and all Academies operate within Health and Safety regulations. ▪ Consider minutes from termly meetings of Health and Safety groups within all Academies and at the central office, ensuring proportionate action is taken in a timely manner to mitigate identified risk

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TRUSTEES' REPORT (continued)
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		<ul style="list-style-type: none"> ▪ 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 ▪ Make recommendations to the Trust Board regarding the allocation of capital grant funding across the Trust in accordance with the Asset Management Plan ▪ Monitor outcomes of major building projects, assessing: <ul style="list-style-type: none"> ▪ procurement processes ▪ compliance with Health and Safety regulations ▪ quality of workmanship ▪ timeliness of delivery ▪ actual costs against budget ▪ Establish, review (at least annually) and monitor the implementation of Policy documents in line with the Trust Policy Structure ▪ Provide information to other committees within the Trust to facilitate decisions within their delegation ▪ Consider implications of matters being considered by other committees within the Trust ▪ Review the Terms of Reference of the committee annually and propose any amendments to the Trust Board
IT Strategy Committee	<p>Removed from sub-committee structure</p> <p>No meetings held during 2022/23</p>	
Academy (School) Committees	<p>Half-termly (and as requested by Trustees)</p>	<ul style="list-style-type: none"> ▪ Offer appropriate support and challenge to the headteacher within the areas of responsibility as delegated to the committee by the Trust Board ▪ Ensure that named individual Academy (School) Committee member links are established for the Academy in relation to: <ul style="list-style-type: none"> ▪ Safeguarding ▪ SEND ▪ Children in Care ▪ Careers ▪ Ensure that the school curriculum meets the expectations of the Trust's Safeguarding Policy ▪ Reporting to the Trust Board, consider: <ul style="list-style-type: none"> ▪ Trust-led reviews relating to the Academy ▪ Headteacher reports ▪ Reporting to the Trust Board, monitor: <ul style="list-style-type: none"> ▪ curriculum delivery within the Academy ▪ an overview of staffing within the Academy ▪ safeguarding matters within the Academy, including attendance ▪ student welfare matters within the Academy ▪ Reporting to the Trust Board, ensure:

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

Section 172

In accordance with section 172, the 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 –

Kingfisher Schools 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

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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

The 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 –

The 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.

We enjoy a 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 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.

The need to foster business relationships –

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Kingfisher Schools 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.

The need to act fairly between stakeholders

All 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 through the use of Governorhub and by email as frequently as is appropriate and formal meetings are scheduled, conducted efficiently and recorded appropriately.

Executive leaders undertake formal half-termly meetings as a group, with each headteacher also meeting more frequently with the Chief Executive Officer on a one-to-one basis.

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, SEND 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.

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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.

Executive Leadership Team during financial year ending 31 August 2023	
Mr J Rowe	Chief Executive Officer (until 02/07/2023)
Mr C Morrison	Chief Executive Officer (from 3/07/2023)
Mrs A O'Connor	Chief Operating Officer/Chief Finance Officer
Mr M Taylor	Headteacher, Sir John Lemman High School (until 31/03/2023)
Mrs R Gurney	Interim Headteacher, Sir John Lemman High School (from 01/04/2023)
Mr R Lee	Headteacher, Roman Hill Primary School
Mr D Lee-Allan	Headteacher, Stowmarket High School (until 31/08/2023)
Ms L Hernandez	Interim Headteacher, Stowmarket High School (from 01/09/2023)
Mr D Mayhew	Headteacher, Alde Valley Academy
Mr M Collins	Headteacher, Northgate Primary School (until 31/08/2023, absent during summer term)
Mrs C Andrews	Acting Headteacher, Northgate Primary School (summer term) Interim Headteacher, Northgate Primary School (from 01/09/2023)
Mrs S Bacon	Headteacher, Southtown Primary School (Part time Director of SEND)
Mrs S Gallagher	Headteacher, Snape Primary School
Mr J White	Part time Director of Primary Education (until 31/08/2023)
Ms H Wilson	Part time Director of Secondary Education

Senior Leadership Teams

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

Sir John Lemman High School Senior Leadership Team during financial year ending 31 August 2023	
Mr M Taylor	Headteacher
Mrs R Gurney	Deputy Headteacher
Mr P Slater	Assistant Headteacher
Mrs S Silvers	Assistant Headteacher
Mr M Curtis	Assistant Headteacher

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Miss S Woodhouse	Assistant Headteacher
Mr D Miles	Assistant Headteacher
Mrs D Francis	Assistant Headteacher
Mr P Thurbon	Assistant Headteacher

<u>Roman Hill Primary School Senior Leadership Team during financial year ending 31 August 2023</u>	
Mr R Lee	Headteacher
Ms D Robertson	Deputy Headteacher
Mrs G Clarke	Assistant Headteacher
Ms R Davey	Assistant Headteacher

<u>Stowmarket High School Senior Leadership Team during financial year ending 31 August 2023</u>	
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
Mr S Stoneman	Assistant Headteacher

<u>Alde Valley Academy Senior Leadership Team during financial year ending 31 August 2023</u>	
Mr D Mayhew	Headteacher
Ms L Isaac	Assistant Headteacher (until 31/08/2023), Deputy Headteacher (from 01/09/2023)
Ms K Moore	Assistant Headteacher
Mr R Battle	Assistant Headteacher (from 31/10/2022)

<u>Northgate Primary School Senior Leadership Team during financial year ending 31 August 2023</u>	
Mr M Collins	Headteacher (absent during summer term)
Ms C Andrews	Deputy Headteacher (Acting Headteacher – summer term)
Ms H Kettle-Maile	Assistant Headteacher (seconded – summer term)

<u>Southtown Primary School Senior Leadership Team during financial year ending 31 August 2023</u>	
Ms S Bacon	Headteacher/Trust Director of SEND
Mrs M Womack	Assistant Headteacher
Miss S Alps	Assistant Headteacher

<u>Snape Primary School Senior Leadership Team during financial year ending 31 August 2023</u>	
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Ms S Gallagher	Headteacher
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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 2023, it was noted that three 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 £198,638. 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, the Trust pays for facility time for Union Officials within the academies.

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 where the academy trust operates their academies and their surrounding areas, the provision of facilities for recreation or other leisure time occupation of individuals who

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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.

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.

Objectives, Strategies and Activities

2022-23 has been a year of major change for the trust. Following a decision not to further pursue a merger in November 2022, an appointment process for a new Chief Executive Officer took place in January 2023, leading to the recruitment of Craig Morrison. Over the period of January – July 2023, whilst the previous CEO remained in post, there was a period of handover and orientation.

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The objectives of the trust remained as they had in previous years, though from January 2023, these were already being reviewed:

Kingfisher Schools 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. Kingfisher Schools Trust will never settle for 'good enough' and striving for excellence is part of the everyday routine.

Following a Trust Strategic Discussion with the DFE in January 2023, an external review of governance was commissioned.

Key recommendations included that trustees should revisit the vision, values and strategic priorities of the trust, and use this exercise to develop a Strategic Plan. In turn, this would enable the Board to hold executive leaders more effectively to account for performance in future.

Having taken up post in July 2023, the new CEO was able to work with the Board, through a strategic workshop session and a further Board meeting, to shape a new purpose statement with guiding values and vision statements:

Our core values	Our vision
We believe in:	

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Opportunity	<p>We are ambitious for every child in our trust schools and we are dedicated to success for all.</p> <p>The decisions we make as a trust and the way we work is built upon what is right for the young people in our care.</p>
Community	<p>Each school will be a distinctive community that builds confidence in young people.</p> <p>Pupils will grow as individuals, work together and develop an understanding of the world around them.</p>
Excellence	<p>Every child will thrive in a strong school.</p> <p>Expert teachers, supported by strong leaders, bring to life a curriculum that gives pupils the knowledge and skills to succeed.</p>

Key Performance Indicators

Secondary schools

Attainment data for August 2023 GCSE results shows that whilst outcomes were stable compared to 2022 at Sir John Lemman High School, there were some negative trends:

English (best of Language or Literature)

	4+ 2022	4+2023	5+ 2022	5+2023
Alde Valley	77%	57%	61%	34%
Sir John Lemman	87%	87%	72%	74%
Stowmarket	82%	74%	66%	56%

Maths

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	4+ 2022	4+2023	5+ 2022	5+2023
Alde Valley	70%	57%	48%	22%
Sir John Leman	75%	78%	53%	46%
Stowmarket	71%	72%	49%	47%

Basics (those achieving the thresholds in English and Maths)

	4+ 2022	4+2023	5+ 2022	5+2023
Alde Valley	67%	43%	42%	14%
Sir John Leman	72%	73%	48%	43%
Stowmarket	67%	63%	45%	39%

Attainment 8

	A8 2022	A8 2023
Alde Valley	4.5	3.6
Sir John Leman	4.8	4.8
Stowmarket	4.4	3.8

Rates of progress at GCSE for the August 2023 series improved at Sir John Leman High and Stowmarket High, but declined at Alde Valley Academy:

	AVA	SJL	SHS
P8	-0.77	0.19	-0.09
English	-0.93	0.54	-0.15
Maths	-0.63	0.04	0.16
Ebacc	-0.76	0.01	-0.25
Open	-0.8	0.23	-0.07
LPA	-0.27	0.42	-0.07
MPA	-0.9	0.1	-0.19

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HPA	-1.15	0.23	0.14
PPG	-1.08	-0.27	-0.34

This was a strong set of results for **Sir John Leman High School** and in some aspects their best to date. The Progress 8 score has gone up from 0 to +0.19, as predicted. The excellent results for English (+0.54 progress) show what can be achieved with the pupils and creates a 'high watermark' for other subject areas to aim for. Disadvantaged students continue to be a priority. Lower attaining pupils on entry do very well.

Post 16 outcomes have seen a slight improvement, with the average grade now being a C+. There are no progress data for post-16 this year as the pupils didn't complete a normal set of GCSEs.

At **Stowmarket High School**, progress data this year is at the national average. The overall progress position is supported by the subject and student groups being broadly at expectations as well. No particular group stands out, apart from Pupil Premium at -0.34. In 2019, the most comparable year to these results, the national progress score for disadvantaged pupils was -0.44, so there has been some improvement. Attainment is quite variable between subjects and there is a challenge to improve English outcomes to the same levels as Maths.

The outcomes at **Aide Valley Academy** are a concern. The school has been particularly vulnerable due to the small cohort size. At 84 pupils in this series, each counts for more than 1%, so where there are weaknesses in the curriculum, these create a major impact on the results. With a smaller cohort, we the confidence intervals are wider (the margin for error in the final score). The lower confidence interval is -1.08 and the higher is -0.46, which would be equivalent to 2022.

The average score for pupil attainment is 35.91 or 3.6 per grade, well below the standard pass mark of 4. Gaining grade 4s, particularly in English and Maths is so crucial to further progress to appropriate courses post-16 and this is therefore our major priority in future.

Primary schools

End of EYFS outcomes

	Cohort Size	Early Years Good Level of Development (GLD) %
Northgate		57
Roman Hill	64	56
Snape	12	83
Southtown	28	63

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Perspective Lite National		67.2
Trust Average		65

Outcomes for a Good Level of Development at the EYFS are similar to the national average in all schools.

Phonics

Phonics (% meeting expectations)

	Cohort Size	Year 1	Year 2 retakes
Northgate		80	87
Roman Hill	71	72	58 (14/24 children)
Snape	12	92	0 (0/3 children)
Southtown	30 (Y1) 9 (Y2)	70	55
Perspective Lite National		78.9	58.7
Trust Average		78.5	66

Northgate Primary School saw a large rise in the percentage of pupils passing the phonics test this year.

End of KS1 outcomes

	Cohort Size	Reading			Writing			Maths			Combined
		WTS %	EXS+ %	GD %	WTS %	EXS+ %	GD %	WTS %	EXS+ %	GD %	
											EXS+ %

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Northgate		34	59	7	45	55	0	47	53	3	57
Roman Hill	64	51	49	9	72	28	0	58	42	6	25
Snape	12	33	67	33	33	67	25	16	83	17	58
Southtown	24	50	50	12.5	50	50	17	42	58	4	50
Perspective Lite National			68.3	18.8		60.1	8.2		70.4	16.3	56
Trust Average		42	56	15	50	50	11	41	59	8	48

The combined percentage reaching expected levels at Roman Hill was a particular concern this year.

End of KS2 Outcomes

	Cohort Size	GPS		Reading			Writing			Maths			Combined EXS+ %
		EXS+ %	GD %	WTS %	EXS+ %	GD %	WTS %	EXS+ %	GD %	WTS %	EXS+ %	GD %	
Northgate		69	10	36	64	17	31	69	7	38	62	12	48
Roman Hill		44	11	55	45	11	70	30	0	63	37	3	23
Snape		60	20	50	50	20	70	30	10	50	50	10	20
Southtown	25	20	0	56	44	4	44	56	0	72	28	4	28
National		72			73			71			73		59
Trust Average		48	10	49	50.75	13	54	46.25	4	56	44.25	7	29.75

The KS2 outcomes for July 2023 were a concern across the trust, with a decrease in outcomes compared to 2022 and three of the four schools having a combined percentage of pupils achieving the expected levels of below 30%.

Inspection outcomes

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There were three inspections of trust schools since the last set of statements. Unfortunately, the outcomes were not positive:

- Stowmarket High School – Requires Improvement
- Alde Valley Academy (ungraded inspection of a Good School) – Remains Good but may be graded as Requires Improvement under a full inspection
- Southtown Primary School – Requires Improvement

Roman Hill Primary School also received monitoring inspections as part of the process for Inadequate schools and these noted positive improvements.

The inspection at Southtown was largely positive, with all judgements Good apart from Behaviour and Attitudes, which limited the judgement to Requires Improvement. We subsequently received an encouraging letter from His Majesty's Chief Inspector noting the improvements made to the Quality of Education.

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 Financial Activities the Trust had the following fund reserves as at 31 August 2023:

Restricted (General Annual Grant) £963k
Restricted (Other) £NIL
Unrestricted £1,094k
Capital (including SCA funding) £1,729k
Fixed Assets £46,211k
Pension (deficit) £NIL

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

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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.

One such related party transactions has taken place during the financial year 2022/23. Sir John Leman High School purchased sporting equipment from Harrod UK to the value of £850.56.

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. No relations of Trustees were employed by the trust.

Financial Review

The majority of the 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 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities on pages 48-49. Between 1 September 2022 and 31 August 2023, these grants were received from the ESFA (Education and Skills Funding Agency).

During the year ending 31st August 2023, the trust also received a number of small grants from the Local Authority and a devolved capital grant from the ESFA for each school.

During the year ended 31st August 2023, the total expenditure of £29,326k was largely covered by recurrent grant funding and other incoming resources. The excess of expenditure over income for the year (excluding restricted fixed asset funds and restricted pension reserve funds) was £491k

At 31st August 2023, the net book value of fixed assets was £46,211k 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 18 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 four years is shown below:

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

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31 Aug 2022	£NIL
31 Aug 2023	£NIL

The fair value of the pension plan assets at 31 August 2023 is in excess of the present value of the defined benefit obligation at that date of £13,814k. This gives rise to a surplus of £2,206k.

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 Kingfisher Schools Trust to receive a refund, as the specific conditions for this have not been met. Therefore, the surplus of £2,206k is not recognised as an asset at 31 August 2023 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.

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.

The Trust held fund balances at 31 August 2023 of:

Restricted (General Annual Grant) £963k
 Restricted (Other) £NIL
 Unrestricted £1,094k
 Capital (including SCA funding) £1,729k
 Fixed Assets £46,211k
 Pension (deficit) £NIL

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 2022 to 31 August 2023

KINGFISHER SCHOOLS TRUST LIMITED (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

	2023	2022
Scope 1 emissions (in tonnes of CO2 equivalent)		
Gas	426.18	685.13
Oil	61.02	788.63
Owned transport	27.21	25.20
Scope 2 emissions (in tonnes of CO2 equivalent)		
Purchased electricity	270.45	250.46
Scope 3 emissions (in tonnes of CO2 equivalent)		
Business travel in employee owned or rental vehicles	7.32	6.59
Total Gross Emissions (in tonnes of CO2 equivalent)	792.18	1756.01
Intensity ratio (in tonnes of CO2 equivalent per pupil)	0.197	0.46

Quantification and Reporting Methodology:

The Trust has followed the 2019 HM Government Environmental Reporting Guidelines. The Trust has 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.

KINGFISHER SCHOOLS TRUST LIMITED (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

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

Kingfisher Schools 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.

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

Growth of the Multi Academy Trust

At the beginning of the 2017/18 academic year, only Sir John Leman High School was 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.

KINGFISHER SCHOOLS TRUST LIMITED (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

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 the Trust was completed as planned, on 1 March 2019. The school became an Associate Member during the transfer process.

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

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

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

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. The continued eligibility for the SCA funding has allowed the trust to being to address the poor condition of school buildings, particularly at Sir John Leman High School and Alde Valley Academy. The Trust has received confirmation from the ESFA that the eligibility for SCA funding will continue for the 2023/24 financial year, with the level of funding due to be announced in the 2024 spring term.

The trust benefits from a new school building 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. Suffolk County Council are planning an additional building on the site for 2025/26 to accommodate an anticipated increase in student numbers due to significant housing development within the town.

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

Plans for Future Periods

KINGFISHER SCHOOLS TRUST LIMITED (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Given the challenges outlined above, it is clear that the immediate future should be heavily focused upon significant school improvement.

As such, the Strategic Plan that the new leadership is pursuing for the academic year 2023/4 and beyond is centred upon two key priorities:

1. School Improvement
2. Redesigning the organisation to better effect school improvement

We are aided in this endeavour through the additional appointment of a new Director of Education in July 2023 – Kate Coates started her role full time in October 2023. We have also seen changes in the make-up of the Board; new trustees will help the organisation to be objective as we assess and deal with performance issues.

We have engaged closely with the Department for Education, who support our plans for significant change in the trust, in order to reach the levels of performance expected.

Our plans are to only explore growth where strong and stable schools or trusts wish to join us, so that our overall capacity might be stronger. We understand that for the next two years at least, we will not be in a position to grow by adopting schools in challenging circumstances.

List of schools within the multi academy trust as at 1st September 2023

Full Members

Academy name	Location	Pupils/Students	Age range	Date joined
Sir John Leman High School	Beccles, Suffolk	1423	Yrs 7 - 13	1 st March 2017
Roman Hill Primary School	Lowestoft, Suffolk	488	Reception – Yr 6 Plus Nursery	1 st March 2018
Stowmarket High School	Stowmarket, Suffolk	815	Yrs 7 – 13	1 st September 2018
Alde Valley Academy	Leiston, Suffolk	608	Yrs 7 – 11	1 st March 2019
Northgate Primary School	Great Yarmouth, Norfolk	415	Reception – Yr 6 Plus Nursery	1 st November 2019

KINGFISHER SCHOOLS TRUST LIMITED (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Southtown Primary School	Great Yarmouth, Norfolk	192	Reception – Yr 6	1 st September 2020
Snape Primary School	Snape, Suffolk	74	Reception – Yr 6	1 December 2021

Funds held as Custodian Trustee on behalf of others

During the financial year ending 31st August 2023, the Trust held no funds on behalf of others.

Employees

The 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.

The 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.

Auditor

In so far as the trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 18 December 2023 and signed on the board's behalf by:

DocuSigned by:

Neil Collins

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Mr N Collins
Chair

KINGFISHER SCHOOLS TRUST LIMITED (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that the 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.

During the 2022/23 financial year, 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 the 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. As the incoming CEO, the Board of Trustees has delegated the responsibilities of the Accounting Officer to Mr C Morrison from 1st September 2023.

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 the Trust for the year ended 31 August 2023 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.

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:-

KINGFISHER SCHOOLS TRUST LIMITED (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

- 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

The schools' Health & Safety groups report directly to the Premises and Health & Safety Committee.

The trust procures a robust Internal Audit Service from an external provider who undertakes three review days 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 31st August 2023, only minor recommendations resulted from the Internal Audit process.

Review of Effectiveness

As Accounting Officer, Mr Jeremy Rowe (until 31/08/2023) and Mr C Morrison (from 01/09/2023) have responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by the work of internal and external parties:-

Internal

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

KINGFISHER SCHOOLS TRUST LIMITED (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

External

- Internal Audit Service
- External Auditors

The Accounting Officer has been advised of all information resulting from the review framework during the financial year ending 31st August 2023 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 18 December 2023 and signed on its behalf by:

DocuSigned by:

Neil Collins

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Mr N Collins
Chair

DocuSigned by:

Mr C Morrison

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Mr C Morrison
Accounting Officer


KINGFISHER SCHOOLS TRUST LIMITED (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

DocuSigned by:

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Mr C Morrison
Accounting Officer

18 December 2023

KINGFISHER SCHOOLS TRUST LIMITED (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

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

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

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

In so far as the trustees are aware:

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

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

DocuSigned by:

Neil Collins

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Mr N Collins
Chair

18 December 2023

KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)**

Opinion

We have audited the financial statements of Kingfisher Schools Trust Ltd (formerly Waveney Valley Academies Trust) (the 'trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 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 2023 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 2022 to 2023 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.

KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

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

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.

KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

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

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.

Auditor's responsibilities for the audit of the financial statements

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

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; and
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to access compliance with applicable laws and regulations.

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. This description forms part of our Auditor's Report.

KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

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

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

Colchester Business Park
910 The Crescent
Colchester
CO4 9YQ

Date: 21 December 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST) AND THE EDUCATION AND SKILLS FUNDING AGENCY

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 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Kingfisher Schools Trust Ltd (formerly Waveney Valley Academies Trust) during the year 1 September 2022 to 31 August 2023 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 Kingfisher Schools Trust Ltd (formerly 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 Kingfisher Schools Trust Ltd (formerly 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 Kingfisher Schools Trust Ltd (formerly Waveney Valley Academies Trust) and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Kingfisher Schools Trust Ltd (formerly Waveney Valley Academies Trust)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Kingfisher Schools Trust Ltd (formerly 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

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

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA

Reporting Accountant
MHA
Colchester, United Kingdom

Date: 21 December 2023

KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:						
Donations and capital grants:	4					
Transfer from Local Authority on conversion		-	-	-	-	1,262
Other donations and capital grants		63	-	1,304	1,367	1,244
Other trading activities		315	236	-	551	410
Charitable activities		117	25,875	-	25,992	24,105
Total income		495	26,111	1,304	27,910	27,021
Expenditure on:						
Raising funds		271	643	-	914	740
Charitable activities	8	794	25,600	2,018	28,412	27,227
Total expenditure		1,065	26,243	2,018	29,326	27,967
Net expenditure		(570)	(132)	(714)	(1,416)	(946)
Transfers between funds	20	-	(358)	358	-	-
Net movement in funds before other recognised gains		(570)	(490)	(356)	(1,416)	(946)
Other recognised gains:						
Gains on revaluation of fixed assets		-	-	-	-	171
Actuarial gains on defined benefit pension schemes	28	-	211	-	211	12,717
Net movement in funds		(570)	(279)	(356)	(1,205)	11,942

KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Reconciliation of funds:					
Total funds brought forward	1,664	1,242	48,296	51,202	39,260
Net movement in funds	(570)	(279)	(356)	(1,205)	11,942
Total funds carried forward	1,094	963	47,940	49,997	51,202

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

The notes on pages 52 to 86 form part of these financial statements.

KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07682294

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	16	46,211	47,144
		<u>46,211</u>	<u>47,144</u>
Current assets			
Stocks	17	2	-
Debtors	18	709	562
Cash at bank and in hand		4,969	4,905
		<u>5,680</u>	<u>5,467</u>
Creditors: amounts falling due within one year	19	(1,894)	(1,409)
Net current assets		<u>3,786</u>	<u>4,058</u>
Total assets less current liabilities		<u>49,997</u>	<u>51,202</u>
Net assets excluding pension asset		<u>49,997</u>	<u>51,202</u>
Total net assets		<u><u>49,997</u></u>	<u><u>51,202</u></u>
Funds of the Trust			
Restricted funds:			
Restricted fixed asset funds	20	47,940	48,296
Restricted general funds	20	963	1,242
Total restricted funds	20	<u>48,903</u>	<u>49,538</u>
Unrestricted funds	20	1,094	1,664
Total funds		<u><u>49,997</u></u>	<u><u>51,202</u></u>

The financial statements on pages 48 to 86 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Date: 12/21/2023

DocuSigned by:

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The notes on pages 52 to 86 form part of these financial statements.

KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	<i>2022</i> <i>£000</i>
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(181)	510
Cash flows from investing activities	24	245	446
Cash flows from financing activities	23	-	80
Change in cash and cash equivalents in the year		64	1,036
Cash and cash equivalents at the beginning of the year		4,905	3,869
Cash and cash equivalents at the end of the year	25, 26	4,969	4,905

The notes on pages 52 to 86 form part of these financial statements

KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

Kingfisher Schools Trust Ltd (formerly 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.

On 4th December 2023, a special resolution to change the name of the company from Waveney Valley Academies Trust to Kingfisher Schools Trust Ltd was agreed and passed by the members.

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 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 2022 to 2023 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 assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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.

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:

KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

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
Fixtures, 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.

KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.14 Conversion to an academy trust

The conversion from a state maintained school to a 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.

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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.

KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 28, 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 2023. 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.

Critical areas of judgement:

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

4. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Donations	63	-	-	63
DfE Capital Grants	-	-	1,125	1,125
Other Capital Grants	-	-	179	179
	<u>63</u>	<u>-</u>	<u>1,304</u>	<u>1,367</u>

KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Income from donations and capital grants (continued)

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Restricted fixed asset funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Donations	208	(55)	1,237	1,390
Grants	-	-	1,116	1,116
	<u>208</u>	<u>(55)</u>	<u>2,353</u>	<u>2,506</u>

5. Funding for the Trust's charitable activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	23,472	23,472
Other DfE/ESFA grants			
Pupil Premium	-	1,443	1,443
	<u>-</u>	<u>24,915</u>	<u>24,915</u>
Other Government grants			
Local Authority revenue grants	-	935	935
	<u>-</u>	<u>935</u>	<u>935</u>
Other income from the Trust's educational operations	117	25	142
	<u>117</u>	<u>25,875</u>	<u>25,992</u>
	<u>117</u>	<u>25,875</u>	<u>25,992</u>

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

KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Funding for the Trust's charitable activities (continued)

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

KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. Income from other trading activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Trip income	-	230	230
Catering income	96	-	96
School shop income	12	-	12
Fundraising income	10	-	10
Music income	33	-	33
Other services income	164	6	170
	<u>315</u>	<u>236</u>	<u>551</u>

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

KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000
Expenditure on fundraising trading activities:				
Direct costs	-	-	900	900
Allocated support costs	14	-	-	14
Educational operations:				
Direct costs	20,169	-	4,027	24,196
Allocated support costs	1,632	1,833	751	4,216
	<u>21,815</u>	<u>1,833</u>	<u>5,678</u>	<u>29,326</u>

	<i>Staff Costs 2022 £000</i>	<i>Premises 2022 £000</i>	<i>Other 2022 £000</i>	<i>Total 2022 £000</i>
Expenditure on fundraising trading activities:				
Direct costs	-	-	726	726
Allocated support costs	14	-	-	14
Educational operations:				
Direct costs	18,397	-	3,574	21,971
Allocated support costs	3,182	1,511	563	5,256
	<u>21,593</u>	<u>1,511</u>	<u>4,863</u>	<u>27,967</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total 2023 £000
Educational operations	794	27,618	28,412
	<u>794</u>	<u>27,618</u>	<u>28,412</u>

KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000
Educational operations	24,196	4,216	28,412

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

Analysis of support costs

KINGFISHER SCHOOLS TRUST LTD (FORMERLY WAVENEY VALLEY ACADEMIES TRUST)
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Pension finance costs	1	192
Staff costs	1,841	2,990
Premises costs	1,834	1,511
Other costs	258	282
Governance costs	282	281
	<u>4,216</u>	<u>5,256</u>

10. Governance costs

	2023 £000	<i>2022 £000</i>
Auditor's remuneration - Audit of the financial statements	19	16
Auditor's remuneration - Other services	7	6
Professional fees	256	259
	<u>282</u>	<u>281</u>

11. Net expenditure

Net expenditure for the year includes:

	2023 £000	<i>2022 £000</i>
Operating lease rentals	-	73
Depreciation of tangible fixed assets	1,813	1,724
Fees paid to auditor for:		
- audit	19	16
- other services	7	6
	<u>1,839</u>	<u>1,819</u>

12. Staff

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12. Staff (continued)

a. Staff costs

Staff costs during the year were as follows:

	2023	<i>2022</i>
	£000	<i>£000</i>
Wages and salaries	16,649	<i>15,067</i>
Social security costs	1,580	<i>1,434</i>
Pension costs	3,789	<i>4,900</i>
	22,018	<i>21,401</i>
Defined benefit pension scheme finance cost	1	<i>192</i>
	22,019	<i>21,593</i>

Included within wages and salaries costs above is £424,000 (2022 - £424,000) of agency costs.

b. Staff numbers

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

	2023	<i>2022</i>
	No.	<i>No.</i>
Teachers	259	<i>221</i>
Administration and support	368	<i>393</i>
Management	9	<i>9</i>
	636	<i>623</i>

c. Higher paid staff

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

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12. Staff (continued)

c. Higher paid staff (continued)

	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	11	<i>8</i>
In the band £70,001 - £80,000	4	<i>3</i>
In the band £80,001 - £90,000	1	<i>1</i>
In the band £90,001 - £100,000	1	<i>1</i>
In the band £100,001 - £110,000	1	<i>1</i>
In the band £140,001 - £150,000	-	<i>1</i>
	=====	<i>=====</i>

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £2,993,000 (2022 - £2,689,000).

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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:

	2023	<i>2022</i>
	£000	<i>£000</i>
Sir John Lemman High School	471	<i>460</i>
Roman Hill Primary School	148	<i>143</i>
Stowmarket High School	284	<i>271</i>
Alde Valley Academy	193	<i>172</i>
Northgate Primary School	123	<i>119</i>
Southtown Primary School	69	<i>65</i>
Snape Primary School	26	<i>18</i>
Total	1,314	<i>1,248</i>

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 principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023	<i>2022</i>
		£000	<i>£000</i>
J Rowe, Chief Executive Officer (resigned 31/8/2023)	Remuneration	155 - 160	<i>140 - 145</i>
	Pension contributions paid	35 - 40	<i>30 - 35</i>

During the year ended 31 August 2023, expenses totalling £NIL were reimbursed (2022 - £174 to 3 Trustees). The expenditure in the previous year related to travel and subsistence.

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15. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance 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 property £000	Assets under construction £000	Furniture and equipment £000	Plant and machinery £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation							
At 1 September 2022	54,649	192	205	-	786	141	55,973
Additions	516	139	105	-	79	41	880
Transfers between classes	-	(331)	-	331	-	-	-
At 31 August 2023	<u>55,165</u>	<u>-</u>	<u>310</u>	<u>331</u>	<u>865</u>	<u>182</u>	<u>56,853</u>
Depreciation							
At 1 September 2022	8,133	-	109	-	513	74	8,829
Charge for the year	1,509	-	78	-	201	25	1,813
At 31 August 2023	<u>9,642</u>	<u>-</u>	<u>187</u>	<u>-</u>	<u>714</u>	<u>99</u>	<u>10,642</u>
Net book value							
At 31 August 2023	<u>45,523</u>	<u>-</u>	<u>123</u>	<u>331</u>	<u>151</u>	<u>83</u>	<u>46,211</u>
At 31 August 2022	<u>46,516</u>	<u>192</u>	<u>96</u>	<u>-</u>	<u>273</u>	<u>67</u>	<u>47,144</u>

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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.

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17. Stocks

	2023	<i>2022</i>
	£000	<i>£000</i>
Shop stock	2	<i>-</i>
	<u>2</u>	<u><i>-</i></u>

18. Debtors

	2023	<i>2022</i>
	£000	<i>£000</i>
Due within one year		
Trade debtors	19	<i>24</i>
Other debtors	140	<i>30</i>
Prepayments and accrued income	550	<i>508</i>
	<u>709</u>	<u><i>562</i></u>

19. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£000	<i>£000</i>
Trade creditors	12	<i>91</i>
Other taxation and social security	765	<i>693</i>
Other creditors	47	<i>41</i>
Accruals and deferred income	1,070	<i>584</i>
	<u>1,894</u>	<u><i>1,409</i></u>

	2023	<i>2022</i>
	£000	<i>£000</i>
Deferred income		
Deferred income at 1 September	198	<i>117</i>
Resources deferred during the year	320	<i>198</i>
Amounts released from previous periods	(198)	<i>(117)</i>
Deferred income at 31 August	<u>320</u>	<u><i>198</i></u>

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
Unrestricted general funds	1,664	495	(1,065)	-	-	1,094
Restricted general funds						
General Annual Grant (GAG)	544	23,472	(22,695)	(358)	-	963
Pupil Premium	131	1,443	(1,574)	-	-	-
Other DfE / ESFA revenue grants	567	-	(567)	-	-	-
Local Authority revenue grants	-	935	(935)	-	-	-
Other Educational income	-	25	(25)	-	-	-
Other activities	-	236	(236)	-	-	-
Pension reserve	-	-	(211)	-	211	-
	1,242	26,111	(26,243)	(358)	211	963
Restricted fixed asset funds						
NBV of fixed assets	47,144	-	(1,813)	880	-	46,211
DfE / ESFA capital grants	1,152	1,304	(205)	(522)	-	1,729
	48,296	1,304	(2,018)	358	-	47,940
Total Restricted funds	49,538	27,415	(28,261)	-	211	48,903
Total funds	51,202	27,910	(29,326)	-	211	49,997

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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 £469k 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 £411k 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 2023.

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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 2021 £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 2022 £000</i>
Unrestricted funds						
General funds	1,665	574	(407)	(168)	-	1,664
Restricted general funds						
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)	-	-	-
Other Educational income	-	8	(8)	-	-	-
Other activities	2	157	(159)	-	-	-
Pension reserve	(10,775)	(55)	(1,887)	12,717	-	-
	<u>(9,965)</u>	<u>24,094</u>	<u>(25,219)</u>	<u>12,332</u>	<u>-</u>	<u>1,242</u>
Restricted fixed asset funds						
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
	<u>47,560</u>	<u>2,353</u>	<u>(2,341)</u>	<u>553</u>	<u>171</u>	<u>48,296</u>
Total Restricted funds	<u>37,595</u>	<u>26,447</u>	<u>(27,560)</u>	<u>12,885</u>	<u>171</u>	<u>49,538</u>
Total funds	<u><u>39,260</u></u>	<u><u>27,021</u></u>	<u><u>(27,967)</u></u>	<u><u>12,717</u></u>	<u><u>171</u></u>	<u><u>51,202</u></u>

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

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£000	£000
Sir John Leman High School	656	391
Roman Hill Primary School	96	439
Stowmarket High School	318	608
Alde Valley Academy	(97)	(33)
Northgate Primary School	292	336
Southtown Primary School	42	11
Snape Primary School	32	102
Central Services	718	1,052
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,057	2,906
Restricted fixed asset fund	47,940	48,296
	<hr/>	<hr/>
Total	49,997	51,202
	<hr/> <hr/>	<hr/> <hr/>

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:

	Deficit
	£000
Alde Valley Academy	(97)
	<hr/> <hr/>

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 has 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 2023 £000
Sir John Lemman High School	6,521	381	230	1,191	8,323
Roman Hill Primary School	2,741	152	103	508	3,504
Stowmarket High School	4,212	194	146	910	5,462
Alde Valley Academy	2,731	138	83	633	3,585
Northgate Primary School	2,191	103	58	349	2,701
Southtown Primary School	1,090	68	30	287	1,475
Snape Primary School	462	33	20	131	646
Central Services	220	789	18	809	1,836
Trust	<u>20,168</u>	<u>1,858</u>	<u>688</u>	<u>4,818</u>	<u>27,532</u>

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

	<i>Teaching and educational support staff costs £000</i>	<i>Other support staff costs £000</i>	<i>Educational supplies £000</i>	<i>Other costs excluding depreciation £000</i>	<i>Total 2022 £000</i>
Sir John Lemman 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
Trust	<u>18,397</u>	<u>3,196</u>	<u>2,576</u>	<u>2,074</u>	<u>26,243</u>

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21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	46,211	46,211
Current assets	1,094	2,857	1,729	5,680
Creditors due within one year	-	(1,894)	-	(1,894)
Total	<u>1,094</u>	<u>963</u>	<u>47,940</u>	<u>49,997</u>

Analysis of net assets between funds - prior year

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

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22. Reconciliation of net expenditure to net cash flow from operating activities

	2023	<i>2022</i>
	£000	<i>£000</i>
Net expenditure for the year (as per Statement of Financial Activities)	(1,416)	<i>(946)</i>
Adjustments for:		
Depreciation	1,813	<i>1,724</i>
Capital grants from DfE and other capital income	(1,125)	<i>(1,116)</i>
Defined benefit pension scheme obligation inherited	-	<i>55</i>
Defined benefit pension scheme cost less contributions payable	210	<i>1,695</i>
Defined benefit pension scheme finance cost	1	<i>192</i>
Decrease/(increase) in stocks	(2)	<i>2</i>
Decrease/(increase) in debtors	(147)	<i>26</i>
Increase in creditors	485	<i>195</i>
Fixed assets transferred on conversion	-	<i>(1,237)</i>
Cash transferred on conversion	-	<i>(80)</i>
Net cash (used in)/provided by operating activities	(181)	<i>510</i>

23. Cash flows from financing activities

	2023	<i>2022</i>
	£000	<i>£000</i>
Cash transferred on conversion	-	<i>80</i>
Net cash provided by financing activities	-	<i>80</i>

24. Cash flows from investing activities

	2023	<i>2022</i>
	£000	<i>£000</i>
Purchase of tangible fixed assets	(880)	<i>(670)</i>
Capital grants from DfE Group	1,125	<i>1,116</i>
Net cash provided by investing activities	245	<i>446</i>

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25. Analysis of cash and cash equivalents

	2023	<i>2022</i>
	£000	<i>£000</i>
Cash in hand and at bank	4,969	<i>4,905</i>
Total cash and cash equivalents	4,969	<i>4,905</i>

26. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	4,905	64	4,969
	4,905	64	4,969

27. Capital commitments

	2023	<i>2022</i>
	£000	<i>£000</i>
Contracted for but not provided in these financial statements		
Acquisition of intangible assets	-	<i>75,000</i>

28. 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.

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

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28. Pension commitments (continued)

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.

The employer's pension costs paid to TPS in the year amounted to £2,657k (2022 - £2,203k).

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.

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28. Pension commitments (continued)

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 2023 was £1,433k (2022 - £1,256k), of which employer's contributions totalled £1,132k (2022 - £1,002k) and employees' contributions totalled £301k (2022 - £254k). 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.

As described in note the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

	2023	2022
	%	%
Rate of increase in salaries	3.65 - 4.00	3.75
Rate of increase for pensions in payment/inflation	2.95 - 3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.6 - 21.4	21.7 - 21.9
Females	24.1 - 24.7	24.1 - 24.3
<i>Retiring in 20 years</i>		
Males	20.4 - 21.4	22.9
Females	25.1 - 25.5	26.0 - 26.1

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28. Pension commitments (continued)

Sensitivity analysis

	2023	<i>2022</i>
	£000	<i>£000</i>
Discount rate -0.1%	342	<i>376</i>
Mortality assumption - 1 year increase	574	<i>592</i>
CPI rate -0.1%	318	<i>347</i>
	<u> </u>	<u><i> </i></u>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2023	<i>2022</i>
	£000	<i>£000</i>
Equities	10,428	<i>9,599</i>
Bonds	4,451	<i>3,702</i>
Property	1,449	<i>1,547</i>
Cash and other liquid assets	228	<i>56</i>
	<u> </u>	<u><i> </i></u>
Total market value of assets	16,556	<i>14,904</i>
	<u> </u>	<u><i> </i></u>

The actual return on scheme assets was -£124,000 (2022 - £66,000).

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

	2023	<i>2022</i>
	£000	<i>£000</i>
Current service cost	(1,342)	<i>(2,697)</i>
Interest income	659	<i>238</i>
Interest cost	(660)	<i>(430)</i>
	<u> </u>	<u><i> </i></u>
Total amount recognised in the Statement of Financial Activities	(1,343)	<i>(2,889)</i>
	<u> </u>	<u><i> </i></u>

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

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

	2023	<i>2022</i>
	£000	<i>£000</i>
At 1 September	14,817	<i>24,590</i>
Transfer in on conversion	-	<i>126</i>
Current service cost	1,342	<i>2,697</i>
Interest cost	660	<i>430</i>
Employee contributions	301	<i>254</i>
Actuarial gains	(445)	<i>(13,025)</i>
Actuarial gains not recognised (see below)	(2,119)	<i>(87)</i>
Benefits paid	(206)	<i>(168)</i>
	<hr/>	<hr/>
At 31 August	14,350	<i>14,817</i>
	<hr/> <hr/>	<hr/> <hr/>

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

	2023	<i>2022</i>
	£000	<i>£000</i>
At 1 September	14,904	<i>13,815</i>
Transfer in on conversion	-	<i>71</i>
Interest income	659	<i>238</i>
Actuarial losses	(234)	<i>(308)</i>
Employer contributions	1,132	<i>1,002</i>
Employee contributions	301	<i>254</i>
Benefits paid	(206)	<i>(168)</i>
	<hr/>	<hr/>
At 31 August	16,556	<i>14,904</i>
	<hr/> <hr/>	<hr/> <hr/>

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

	2023	<i>2022</i>
	£000	<i>£000</i>
Balance brought forward at 1 September	(87)	<i>10,775</i>
Defined benefit pension scheme cost transferred on conversion	-	<i>55</i>
Defined benefit pension scheme cost less contributions payable	210	<i>1,695</i>
Defined benefit pension scheme finance cost	1	<i>192</i>
Actuarial (gains)/losses	(124)	<i>(12,717)</i>
Actuarial gains not recognised (see below)	(2,206)	<i>(87)</i>
Balance carried forward at 31 August	(2,206)	<i>(87)</i>

Amounts recognised in the Balance Sheet are as follows:

	2023	<i>2022</i>
	£000	<i>£000</i>
Present value of the defined benefit obligation	(13,814)	<i>(14,817)</i>
Fair value of scheme assets	16,020	<i>14,904</i>
Surplus not recognised	(2,206)	<i>(87)</i>
Net asset/(liability)	-	<i>-</i>

The fair value of the pension plan assets at 31 August 2023 is in excess of the present value of the defined benefit obligation at that date. This gives rise to a surplus of £2,206k.

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 £2,206k 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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29. Operating lease commitments

At 31 August 2023 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	<i>2022</i>
	£000	<i>£000</i>
Not later than 1 year	45	<i>56</i>
Later than 1 year and not later than 5 years	54	<i>80</i>
Later than 5 years	-	<i>1</i>
	99	<i>137</i>
	99	<i>137</i>

30. Members' liability

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

31. 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.

Mr C Harrod is a director of Harrod UK. During the year the Trust purchased goal posts and netball posts totalling £851 (2022 - £NIL). There was no balance outstanding as at the balance sheet date (2022 - £NIL).

During the financial year ending 31 August 2023, it was noted that three (2021 - four) members of the Senior Management Team or Trust Board had family members working within the Trust, receiving remuneration of £199k (2022 - £163k) including employer's national insurance and pension contributions.

32. 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 £32k (2022 - £28k) and disbursed £9k (2022 - £17k). No amounts were retained to cover administration expenses (2022 - £NIL) but the ESFA did clawback £NIL during the year (2022 - £142k). A balance of £17k (2022 - £17k) relating to undistributed funds is repayable to the ESFA as at the Balance Sheet date.

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33. Controlling party

The Trustees consider there to be no ultimate controlling party.