

Registration number: 07546118

West Norfolk Academies Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

Hayhow & Co
19 King Street
Kings Lynn
Norfolk
PE30 1HB

West Norfolk Academies Trust

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West Norfolk Academies Trust

Reference and Administrative Details

Members	Mr H Livesey Mrs A Arterton Mrs S Lunnun Mr M Brannon (appointed 21 May 2021) Miss L Bambridge
Trustees (Directors)	Mr H Livesey, Chair of Trustees Mrs A Arterton, Vice Chair of Trustees Mr A Johnson, Headteacher, Accounting Office and CEO Mr R Allflatt (resigned 8 September 2021) Mr K Baldwin Mrs S Lunnun (resigned 14 May 2021) Mr A Yates Mr P Harris Mr P Bland Mr N Daubney Mr M Ballman Mr R Lodge Mrs T Cornwell Mrs P King Mr R Wood (appointed 21 September 2021)
Chief Executive Officer	Mr A Johnson
Governors	Mr R Swinburn
Director of Finance and Administration	Mrs G Howell
Senior Management Team	Mr A Johnson, Executive Headteacher and CEO Mr N Wills-Gillings, Trust Executive Deputy Headteacher Mr J Hirst, Trust Executive Deputy Headteacher and Headteacher Ms R Walker, Director of Primary Education
Principal and Registered Office	Queensway Gaywood Kings Lynn Norfolk PE30 4AW

West Norfolk Academies Trust

Reference and Administrative Details (continued)

Company Registration Number 07546118

Auditors Hayhow & Co
19 King Street
Kings Lynn
Norfolk
PE30 1HB
12 October 2021

Bankers Lloyds TSB Bank Plc
High Street
Kings Lynn
Norfolk
PE30 1BP

Solicitors Ward Gethin Archer
10 Tuesday Market Place
Kings Lynn
Norfolk
PE30 1JT

West Norfolk Academies Trust

Trustees' Report for the Year Ended 31 August 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

West Norfolk Academies Trust operates in West Norfolk, under the names Springwood High School Academy, St Clements High School, Marshland High School, Smithdon High School, Snettisham Primary School, West Lynn Primary School, Clenchwarton Primary School, Walpole Cross Keys Primary School, Heacham Primary School, Heacham Infants and Nursery School, and Gaywood Primary School. The eleven schools have a combined pupil capacity of 5,205 and had a roll of 5,160 in the January 2021 school census.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 07546118.

The governors act as the trustees for the charitable activities of West Norfolk Academies Trust and are also the directors of the charitable company for the purposes of company law.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The academy trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as directors of the Academy Trust. The Academy Trust has taken out protection for Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. Academies risk protection arrangement (RPA) The risk protection arrangement (RPA) is an alternative to commercial insurance for academy trusts. Under RPA, the UK government covers the losses instead of commercial insurance. The RPA limit of Liability is £10 million.

Method of recruitment and appointment or election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Trustees may nominate new trustees, who are co-opted to the Board of Trustees by majority vote of the Members. Selection is based on experience and expertise that will enhance the functioning of the Board of Trustees. The Trustees are directors of the charitable company for the purposes of the Companies Act 2006 and Trustees for the purposes of charity legislation.

West Norfolk Academies Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Policies and procedures adopted for the induction and training of Trustees

New Trustees are inducted by the Chair and Executive Head Teacher who arrange relevant training, depending on their existing experience. New Trustees are offered tours of the schools and a chance to meet staff and students. They are given access to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustee.

Organisational structure

There are three levels within the management structure of the Academy Trust:

The Members and Trustees, the local Advisory governing bodies of each school and the Executive Leadership Team.

The Trustees are the controlling body of the charitable company and they are responsible for the strategic management and direction of the Academy Trust. They manage all resource decisions across the Academy Trust and the Trustees are supported by the Audit Committee. The Trustees are advised on finance and resource decisions by the Finance and Facilities Committee.

The Local Advisory Governing bodies manage local issues relating to curriculum, performance, and achievement. The Executive Head Teacher/Accounting Officer (who is a Trustee) is supported by a Director of Secondaries and a Director of Primaries plus an Executive Deputy, three Primary Heads and a Chief Finance and Operations Officer (CFOO) providing educational leadership across the Trust and monitoring performance and achievement.

Day to day decisions are made by this group in conjunction with senior leadership teams in each of the schools. The Executive Head meets with Secondary Head Teachers fortnightly and Primary Heads at least twice per half term.

Arrangements for setting pay and remuneration of key management personnel

Performance reviews take place in early September focusing on the previous year's outcomes.

Executive Team salaries are reviewed by two representatives of the Trustees with an external consultant.

The Review Panel draft recommendations and consult the CFOO then refer to a full Trustees meeting for ratification.

The Chief Executive and two Trustees review the performance of Trust Head Teachers and make any recommendations to the Trustees for approval.

The Chief Executive and a member of the Executive Leadership team with the local Head Teacher review the salaries of the Operational Leadership teams and inform the Trustees of recommendations.

All recommendations are discussed with the CFOO and Chair of Finance to affirm affordability.

West Norfolk Academies Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
6	6

Percentage of time spent on facility time

Percentage of time

1%-50%

Number of
employees

6

Paid trade union activities

2021

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

80

Trustees should refer to Statutory Instrument 2017 No. 328, The Trade Union Facility Time Publication Requirements Regulations 2017 for calculation details.

The percentage of pay bill spent on facility time is less than 1%, and is therefore not disclosed as a separate %.

Risk management

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those related to the operations and finances of the Academy Trust, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The Academy Trust has a formal risk management process to assess business risks and to implement risk management strategies. This process involves identifying the types of risk the Academy Trust faces, scoring and prioritising the risks in terms of their potential operational and financial impact, assessing the likelihood of occurrence, and identifying means of mitigating the risks. A risk register is maintained and reviewed on a regular basis. Throughout the period of COVID-19 the Audit Committee met regularly to monitor risk.

Connected organisations, including related party relationships

Kandoo (physical activities for children with learning difficulties) use Springwood High School Academy's facilities and the Academy Trust. The Academy Trust has strong collaborative links with other cluster schools and contributes significantly to the provision of music and PE in local academy and LA partner primary schools. A range of local choirs use the site in evenings throughout the year.

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

The Chief Finance and Operations Officer communicate regularly with regular suppliers and ensure payment of invoices are prompt. The CFOO has developed positive relationships with those providing services including construction companies and caterers.

West Norfolk Academies Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Objectives and activities

Objects and aims

The Academy Trust objectives are set out in the Articles of Association. In summary they are to contribute to the ongoing improvement in the quality and outcomes of education in West Norfolk.

- to provide high quality education that enables all children to reach their maximum potential;
- to provide a positive, enjoyable learning experience in a safe and secure environment;
- to improve the quality of educational provision and resources through financial management that maximises the benefits of the size of the Academy Trust.

Objectives, strategies and activities

The principal objective and activity of the Academy Trust in the period was to firmly establish Springwood High School Trust as the sponsor of a successful Academies Trust in West Norfolk.

West Norfolk Academies Trust continues to provide high quality education in all eleven of its member schools. The Trust continues to encourage and develop high quality teaching in a well-resourced environment.

Considerable financial input into both Marshland and Smithdon Academies has created a more modern, attractive environment for learning at the same time replacing or improving seriously neglected areas of each school.

Each school in the Trust has benefited from the Schools Condition Allocation.

The Trust continues to support staff and finance initiatives to guarantee quality education for all students during the on-going COVID-19 situation. Catchup programmes were implemented post Covid-19 closure.

The Trust remains committed to provide high quality education in a safe environment and to ensure all pupils have access the very best learning experience.

Public benefit

The academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

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

The Academy Trust aims to advance, for the public benefit, education in West Norfolk. The Academy Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community. As an Academy Trust we have a duty to support other schools. We support these schools through use of our premises and specialist skills in the arts, music, and sport subjects.

West Norfolk Academies Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Achievements and performance

Due to the national pandemic all Secondary schools supplied teacher assessed grades instead of the terminal student examinations. These grades were higher than in previous years but were in line with expectations. The Government performance tables have been suspended for this year so no progress 8 information is available.

At Springwood Sixth form the students did not sit external examinations. Teachers gave their students teacher assessed grades. These were higher than previous years but in line with our expectations for the year group.

Attendance in all schools was between 90 and 93%.

The Primary Schools within the Trust follow a Knowledge Rich Curriculum from Nursery through to Year 6. This continues to be embedded and adapted following the Ofsted Reviews of curriculum subjects.

Although there has been no National Tests for primary schools this year all schools were working to be at least broadly in line with National average by the end of the year in phonics, Key Stage one and Key Stage Two tests.

Ofsted did not carry out any inspections during the last academic year due to COVID-19, Gaywood was inspected in September 2021, Heacham Infant school, Snettisham and Clenchwarton are awaiting inspections.

Key Performance Indicators cannot be compared this year in view of the impact of COVID-19. The key strategic aim continues to be the raising of achievement year on year in every trust school.

Financially the Trust continues to monitor expenditure and maintain adequate staffing levels. Every appointment is approved by the CEO and Chief Finance Officer. Reserves are maintained as far as possible but are released to meet any urgent needs.

Going concern

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

Promoting the success of the academy

The Trust is aware of its role within the community and places great importance in fostering good relationships.

Communication with parents is regular through the website, email and messaging in addition to regular parents' evenings.

The Trust engages a press officer who actively promotes a positive view of trust school activities.

The key measure of success is, of course, successful outcomes and each trust school is held to account in this area. However, the school's success is also dependent on parental satisfaction and student happiness. The Trust encourages schools to provide a rich curriculum of cultural and sporting activities, and the music clubs thrive. Team sports and inter-school competitions ensure a range of opportunities for students.

The Trust orchestra has performed at events in the community and in national events too.

West Norfolk Academies Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Financial review

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees' and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments. Audit Committee consider reports from the External Internal Scrutineer and monitor actions taken where needed. At the year end, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity. The Trustees recognise that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 23 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

The principal sources of funding and how expenditure has supported the key objectives of the academy trust

Most of the Academy Trust's income is obtained from the Department for Education (DfE) via the Educational Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to purposes. The principal funding received from the DfE is the General Annual Grant (GAG), paid monthly by the ESFA. On average, staffing costs absorb 95% of the grant, and the balance contributes to educational and administration costs.

Pupil Premium, targeted at students who have received free school meals at some time in their school life, is an important source of funding that enables the schools to develop strategies that contribute to on-going improvement in achievement.

The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of financial activities.

There are other amounts of income in relation to donations, fundraising, catering sales, school trips and music lessons.

The Academy Trust also receives grants for fixed assets from the DfE and these are shown in the Statement of Financial Activities as restricted income in the Restricted Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy Trust's accounting policies.

The Academy Trust is committed to bidding for any available funding that will enable improvement and is developing strategies to maximise service provision and procurement across the Academy Trust to enable schools to benefit from economies of scale.

An explanation of the impact (if any) of a material pension liability arising from obligations to a defined benefit pension scheme or asset on the financial position of the academy trust

Under Accounting Standard FRS17 it is necessary to account for projected pension liabilities on the LGPS to a specific reserve, reflecting the long-term liability on the balance sheet. This reserve is discounted when applying the surplus requirements described above, as these are long term liabilities, which do not represent a liquidity problem for the Academy Trust (see note 23).

West Norfolk Academies Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Financial and risk management objectives and policies

The Academy Trust has agreed a Risk Management Strategy, a Risk Register, and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy Trust. The register and plan are constantly reviewed considering any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Academy Trust is exposed, those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented several systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees' and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

Reserves policy

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free cash reserves should be approximately £1,600,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, a fall in pupil numbers resulting in losing a classroom but not wanting to lose a teacher, or a rise in pupil numbers meaning not enough funding to teach the pupils.

The Academy Trust's current level of reserves is £44,266,035, of which £1,801,190 is free reserves (total funds less the amount held fixed assets and restricted funds). Restricted funds (excluding fixed assets) are currently in deficit due to the LGPS liability. The Academy Trust is taking steps to eliminate this deficit and will make additional contributions in future periods.

West Norfolk Academies Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Investment policy

The Trust regularly monitor Cash Flow and Current a/c balances to ensure immediate financial commitments can be met (payroll and payments runs) and that the current accounts have adequate balances to meet forthcoming commitments.

The Trust chooses a cautious approach to investment preferring:

1. Investments for a maximum of one year
2. Investment with the Trust's bankers.

Trustees seek to ensure no monies are lost through risky investments and that investments are accessible at short notice if required. The Trust will avoid any of its current accounts going overdrawn.

The Trust will identify funds surplus to immediate cash requirements and transfer to Lloyds TSB high Interest Deposit Account. In 2020/21 an investment of £600,000 was made. The policy requires retention of the equivalent to one month's salaries in the current account.

The Trust periodically (at least annually) review interest rates and compare with other investment opportunities.

The Trust's current policy is to only invest funds in risk free and immediately accessible deposit accounts.

Any change in Policy requires the approval of Trustees via the Finance & General Purposes Committee
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West Norfolk Academies Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Principal risks and uncertainties

The principal risks and uncertainties facing the Academy Trust are as follows:

Financial - the current financial risks for which the Academy Trust is planning for is the reduction in post 16 funding levels and on-going reductions in funding for special educational needs. In addition, it is likely that there will be on-going increases in expenditure relating to pension contributions. The combination of these factors could represent a further 1% reduction in available funds next year. With this in mind, the Trustees are planning to further centralise essential services in order to reduce overheads. Sharing staff across schools will enable reduction in staffing in individual schools. There will be a full staffing analysis across the Academy Trust and plans put in place to maximise the benefits of academy status. The Trust always seeks economies through natural wastage where possible. The Trust have a major challenge in the managing of the estate at Smithdon High School where there is a listed building with significant structural faults. The announcement of funding from Government offers some relief in this area.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks. The Trust engage a qualified accountant to carry out financial checks in each school. External Internal scrutiny processes provide on-going checks in key financial areas. These reports are considered by the Trustees as the audit committee.

Reputational - the continuing success of the Academy Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk the Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline. **Staffing** - the success of the Academy Trust is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

COVID-19 brings its own risks so the Audit Committee continue to meet regularly to monitor issues and progress.

Fraud and mismanagement of funds - The Academy Trust has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academy Financial Handbook. The External Internal Scrutineer reports regularly to the Audit Committee.

All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area. Monthly checks by an independent internal scrutineer provide on-going monitoring.

Fundraising

The Trust schools do not involve themselves in fundraising but encourage independent Parent and Teacher Associations to organise events and support the school wherever possible. All such groups are closely monitored.

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

West Norfolk Academies Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period

1 September 2020
to 31 August 2021

1 September 2019
to 31 August 2020

Energy consumption used to calculate emissions (kWh)	6,723,707	5,833,677
Energy consumption break down (kWh)		
Gas	2,895,737	2,730,638
Electricity	1,841,210	1,716,198
Transport fuel	33,130	82,401
Fuel Oil	1,953,630	1,304,440
Scope 1 emissions in metric tonnes CO2e		
Owned transport - mini-buses	5.96	7.35
Gas consumption/LGP/Fuel	1019.61	861.56
Total scope 1	1025.57	868.91
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	390.94	400.11
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	2.25	10.71
Total gross emissions in metric tonnes CO2e	1418.76	1279.73
Intensity ratio		
Tonnes CO2e per pupil	0.28	0.26

Quantification and Reporting Methodology:

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

West Norfolk Academies Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Measures taken to improve energy efficiency

The majority of improvements have been conducted as follows.

Marshland high school

- Replacement of oil fed hot water boiler with air source heating system

Smithdon high school

- Replacement of lights in library with 37x LED light units

Snettisham primary school

- Replacement of external floodlights for LED alternative

St Clements high school

- Replacement of lights in CDT for LED alternative

Trust wide

- All mechanical and electrical services have been regularly serviced with repairs carried out where required.
- Trust Heat Decarbonisation Plan reviewed and amended to include priority scale for possible fossil fuel fed systems across the Trust

Future plans

A 5 year plan has been produced and will be reviewed annually to monitor the recommended actions highlighted in building conditioning surveys. Recommendations will be implemented as required taking into account compliance requirements, budgetary implications and needs of the sites at that time. All endeavours will be undertaken to improve the energy efficiency of all buildings when implementing recommendations.

The completion of the HDP will assist in identifying energy and carbon reductions through

1. Culture change
2. Quick wins - LED lights etc
3. Long term investment - Heating system replacements for more efficient or sustainable alternatives

West Norfolk Academies Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Plans for future periods

The Academy Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels.

The Academy Trust will continue to aim to attract high quality teachers and support staff to deliver its objectives.

The Academy Trust will continue to work with partner schools to improve the educational opportunities for students in the wider community.

The Academy Trust will continue to promote a wide range of extra-curricular activities and seek to increase student engagement in these activities.

The Trustees will only consider further limited expansion of the Trust where there is sufficient capacity to ensure Trust aims and objectives can be achieved.

West Norfolk Academies Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Employment of disabled persons

The Academy Trust uses a structured system of line-management of all staff, through which communication in both directions is encouraged. Regular staff meetings on a departmental, year and whole of school level are held to share and discuss information, achievement and changes. Monthly newsletters and a daily bulletin are used to update staff on operational and developmental issues. The Academy Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Safeguarding Policy
- Health and safety policy

In accordance with the Academy Trust's equal opportunities policy, the Academy Trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy Trust aims to establish equal opportunity in all areas of its activities, including creating a working environment in which the contribution and needs of all people are fully valued.

The Academy Trust welcomes applications for employment from those with a disability and applications for places from students with disabilities. The Academy Trust's recruitment process ensures that applicants for posts are shortlisted on the basis of how their qualifications and experience match the specification for the job. The Academy Trust recognises that some disabled people will need adjustments made in order for them to do the job. The Academy Trust will look at what changes could be made to the workplace or to the way the work is done and make any changes that are reasonable.

If an employee develops a disability, the Academy Trust will make every effort to retain his/her services by making reasonable adjustments to the workplace, the methods of working or by finding another suitable role for him/her. When decisions are made about an individual, the only personal characteristics or circumstances taken into account will be those which are necessary for the proper performance of the work involved. As part of the performance management process, disabled employees will be given the opportunity to discuss what can be done to develop and use their abilities.

Disabled students applying for a place at the Academy Trust will undergo the standard admissions procedure; offers of a place will be made on the basis laid down in the Admissions Policy and Procedures. When planning educational and other activities outside the school day, staff organising the events will carefully consider the types of activity and the adjustments that can be made so that disabled colleagues and students can take part fully.

Full details of these policies are available from the Academy Trust's offices.

Auditor

Insofar 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.

Reappointment of auditor

The auditors Hayhow & Co are deemed to be reappointed under section 487(2) of the Companies Act 2006.

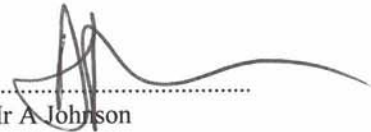
West Norfolk Academies Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Governing Body on 15 December 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Roger Livesey', written over a dotted line.

Mr H Livesey
Trustee

A handwritten signature in black ink, appearing to read 'Mr A Johnson', written over a dotted line.

Mr A Johnson
Trustee

West Norfolk Academies Trust

Governance Statement

Statement on governance and 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 Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in West Norfolk Academies Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Scope of responsibility

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

The Governing Body has delegated the day-to-day responsibility to Mr A Johnson, Headteacher, Accounting Office and CEO, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between West Norfolk Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the Audit Committee and Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Governing Body has formally met 9 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Attendees	Meetings attended	Out of a possible
Mr H Livesey, Chair of Trustees	9	9
Mrs A Arterton	8	9
Mr R Allflatt (resigned 8 September 2021)	5	9
Mr K Baldwin	9	9
Mr A Johnson, Headteacher, Accounting Office and CEO	9	9
Mrs S Lunnun	8	8
Mr A Yates	6	9
Mr P Harris	9	9
Mr P Bland	8	9
Mr N Daubney	7	9
Mr M Ballman	5	9
Mr R Lodge	5	9
Mrs T Cornwell	7	9
Mrs P King	8	9

West Norfolk Academies Trust

Governance Statement (continued)

Governance reviews

The Academy Trust regularly engage consultant advisors to review practices and advise on developments. In addition they have regular Responsible Officer (independent external appointee) visits to each of the schools.

They have also engaged an accountancy firm to support finance staff and ensure compliance in all financial matters, who meets regularly with the Senior Finance Manager.

Four Trustees make up the Audit Committee and receive audited accounts and all Responsible Officer reports.

The Finance and Resources Committee is appointed by the main Board of Trustees. The Finance and Resources Committee meet regularly to review finances against budget, and to monitor progress on all building projects and issues. They oversee the spending of the Schools Condition Allocation.

They:

- Monitor all budgets and prepare annual budgets for the governing body.
- Monitor financial activities and respond to reports from the Independent Scrutineer and auditors; and
- Manage any tenders and carry out scrutiny of purchases to seek best value for money.
- Monitor capital spending
- Monitor risk

The Finance and General Purposes Committee is a sub-committee of the main Governing Body. Attendance at meetings during the year was as follows:

Attendees	Meetings attended	Out of a possible
Mr P Harris	4	4
Mr R Allflatt (resigned 8 September 2021)	3	4
Mr P Bland	4	4
Mr A Johnson,	4	4
Mr H Livesey,	3	4
Mr R Swinburn	1	4
Mr N Daubney	3	4
Mr M Ballman	4	4

The Audit Committee is a sub-committee of the Board of Trustees. Its purpose is to receive and review the annual audited accounts, and independent scrutiny reports, as well as;

- Monitor Risk

Attendance at meetings during the year was as follows:

West Norfolk Academies Trust

Governance Statement (continued)

Attendees	Meetings attended	Out of a possible
Mr P Bland	21	21
Mr N Daubney	19	21
Mr M Ballman	20	21
Mr A Johnson,	21	21
Mrs G Howell	3	3
Mr M Fitzpatrick,	20	20
Ms R Walker,	17	18
Mr S Bowdery,	3	3
Mr B Featherstone,	19	21

West Norfolk Academies Trust

Governance Statement (continued)

Review of value for money

As accounting officer, the trustee has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

Centralisation of services is reducing the pressure on finances in this smaller schools. This year has been a year of continued change and development, Marshland High School and St Clement's have continued to consolidate achievement.

Recruitment and development have allowed the stability of the schools to develop and the improvement at Smithdon High School demonstrates the effective support provided by the Trust. In take at Year 7 has increased year on year with this improvement in performance.

Significant resources were spent on stabilising the leadership at Smithdon High School. Improvement of the learning environment was essential at Smithdon which had been significantly neglected. There are still significant structural issues to be addressed. Very careful management of resources from the School Conditions Allocation by the Chief Operations Officer has allowed significant progress this year. The stability offered by the new Head Teacher and Deputy has seen the school become more popular with a rapid rise in Year 6 making Smithdon their first choice. However financial viability remains a problem until the increased numbers filter through the school. Reduced numbers of children coming through from feeder primary schools in 2021 will continue to hinder progress in making the school stable.

The creation of the Executive team also provided career development opportunities for those staff thus encouraging their retention. Retaining key high performers enables an on-going process of continuous improvement which is demonstrated again this year in Springwood High School, the sponsor school, where teacher assessed A levels rose again in line with expectations.

The creation of the Trust also enabled the creation of a cross Trust finance Team, Facilities management team as well as creating a data team. In the process staff reductions through natural wastage and redundancies enabled the Trust to balance the budget and secure a stable financial forecast for the next year.

The need to address literacy and numeracy deficiencies at an early stage has led to the introduction of a range of literacy and numeracy programmes in our Primary schools. The appointment of an Primary Director has produced significant progress across Trust Primary schools. Best value measures have been essential in addressing the constantly reducing levels of funding for children with special educational needs.

Robust financial management systems have allowed early identification of issues so that early intervention has been possible to maximise the benefits of cross school working and centralisation of key services as well as sharing of teaching staff across secondary schools. Thorough risk assessments at time of academy conversion highlighted the need for action. The development of the role of Chief Operations Officer has facilitated rapid progress in centralisation of services significantly reducing overheads.

West Norfolk Academies Trust

Governance Statement (continued)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in West Norfolk Academies Trust for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing Body has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The risk and control framework

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Audit Committee has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However the Trustees have continued to appoint Mrs S Duffy as Responsible Officer

The Responsible Officer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- Invoice payments
- Appropriate processes for quotations and/or tenders
- Payroll checking salaries against HR records
- Overtime payments and additional payroll items
- Income records
- Bank reconciliations
- Segregation of duties

A report for each visit is sent to the Audit Committee. On a quarterly basis, the reports go to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

There were no material control or other issues reported by the Responsible Officer to date.

West Norfolk Academies Trust

Governance Statement (continued)

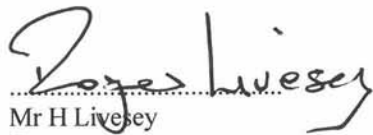
Review of effectiveness

As Accounting Officer, Mr A Johnson, Headteacher, Accounting Officer and CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the responsible officer ;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 15 December 2021 and signed on its behalf by:



.....
Mr H Livesey
Trustee



.....
Mr A Johnson
Trustee

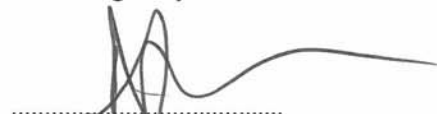
West Norfolk Academies Trust

Statement of Regularity, Propriety and Compliance

As Accounting Officer of West Norfolk Academies Trust I have considered my responsibility to notify the academy trust Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust Governing Body 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 2020.

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 Governing Body and ESFA.



.....
Mr A Johnson, Headteacher, Accounting Office and CEO
Accounting officer

15 December 2021

West Norfolk Academies Trust

Statement of Trustees' Responsibilities

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

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

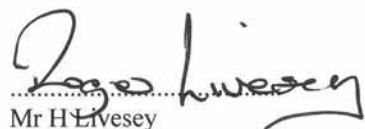
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 15 December 2021 and signed on its behalf by:



Mr H Livesey
Trustee

West Norfolk Academies Trust

Independent Auditor's Report on the Financial Statements to the Members of West Norfolk Academies Trust

Opinion

We have audited the financial statements of West Norfolk Academies Trust (the 'Academy') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2020 to 2021.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

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

West Norfolk Academies Trust

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 24], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor 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.

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

West Norfolk Academies Trust

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

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of Trustees of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion, we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We gained an understanding of the legal and regulatory framework applicable to the Trust, drawing on our broad sector experience, and considered the risk of acts by the Trust that were contrary to these laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. We made enquiries of Trustees with regards to compliance with the related laws and regulations and corroborated any necessary evidence to relevant information, for example, minutes of the Trustee's meetings.

We completed a sample of audit reviews with a focus on the income, expenditure and cash balances throughout the period to ensure that activities were supported and in line with Trusts rules and practices. Any unusual findings were raised with the Trustees for further investigation.

Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with Trustees where necessary. We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

West Norfolk Academies Trust

**Independent Auditor's Report on the Financial Statements to the Members of West
Norfolk Academies Trust (continued)**


.....
Julie Gladman (Senior Statutory Auditor)
For and on behalf of Hayhow & Co, Statutory Auditor

19 King Street
Kings Lynn
Norfolk
PE30 1HB

15 December 2021

West Norfolk Academies Trust

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

In accordance with the terms of our engagement letter dated 12 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by West Norfolk Academies Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated 31 January 2014 and the Academies Financial Handbook extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the 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 academy trust's income and expenditure.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

West Norfolk Academies Trust

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



.....
Julie Gladman

For and on behalf of Hayhow & Co, Chartered Certified Accountants

19 King Street
Kings Lynn
Norfolk
PE30 1HB

15 December 2021

West Norfolk Academies Trust

Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
Income and endowments from:					
Donations and capital grants	2	39,437	14,657	1,923,304	1,977,398
Other trading activities	4	176,489	-	-	176,489
Investments	5	4,375	-	-	4,375
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	471,998	29,556,517	-	30,028,515
Total		692,299	29,571,174	1,923,304	32,186,777
Expenditure on:					
Raising funds	6	126,627	565	-	127,192
<i>Charitable activities:</i>					
Academy trust educational operations	7	630,118	29,429,641	1,189,751	31,249,510
Total		756,745	29,430,206	1,189,751	31,376,702
Net (expenditure)/income		(64,446)	140,968	733,553	810,075
Transfers between funds		179,814	(398,896)	219,082	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	23	-	(3,389,000)	-	(3,389,000)
Net movement in funds/(deficit)		115,368	(3,646,928)	952,635	(2,578,925)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020		1,685,822	(11,012,605)	56,171,743	46,844,960
Total funds/(deficit) carried forward at 31 August 2021		1,801,190	(14,659,533)	57,124,378	44,266,035

West Norfolk Academies Trust

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

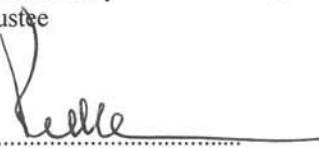
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2019/20 Total £
Income and endowments from:					
Donations and capital grants	2	-	-	2,229,843	2,229,843
Other trading activities	4	269,607	-	-	269,607
Investments	5	9,162	-	-	9,162
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	813,400	26,957,417	-	27,770,817
Total		1,092,169	26,957,417	2,229,843	30,279,429
Expenditure on:					
Raising funds	6	109,802	-	-	109,802
<i>Charitable activities:</i>					
Academy trust educational operations	7	1,040,745	28,407,176	1,114,985	30,562,906
Total		1,150,547	28,407,176	1,114,985	30,672,708
Net (expenditure)/income		(58,378)	(1,449,759)	1,114,858	(393,279)
Transfers between funds		(136,446)	(356,497)	492,943	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	23	-	(1,307,000)	-	(1,307,000)
Net movement in (deficit)/funds		(194,824)	(3,113,256)	1,607,801	(1,700,279)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2019		1,880,646	(7,899,349)	54,563,942	48,545,239
Total funds/(deficit) carried forward at 31 August 2020		1,685,822	(11,012,605)	56,171,743	46,844,960

West Norfolk Academies Trust
(Registration number: 07546118)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	55,916,101	55,292,272
Current assets			
Stocks	13	63,092	52,407
Debtors	14	1,039,311	1,031,853
Cash at bank and in hand		<u>7,086,740</u>	<u>5,484,404</u>
		8,189,143	6,568,664
Creditors: Amounts falling due within one year	15	<u>(2,282,209)</u>	<u>(2,420,976)</u>
Net current assets		<u>5,906,934</u>	<u>4,147,688</u>
Total assets less current liabilities		<u>61,823,035</u>	<u>59,439,960</u>
Net assets excluding pension liability		61,823,035	59,439,960
Pension scheme liability	23	<u>(17,557,000)</u>	<u>(12,595,000)</u>
Net assets including pension liability		<u><u>44,266,035</u></u>	<u><u>46,844,960</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		2,897,467	1,582,395
Restricted fixed asset fund		57,124,378	56,171,743
Restricted pension fund		<u>(17,557,000)</u>	<u>(12,595,000)</u>
		42,464,845	45,159,138
Unrestricted funds			
Unrestricted general fund		<u>1,801,190</u>	<u>1,685,822</u>
Total funds		<u><u>44,266,035</u></u>	<u><u>46,844,960</u></u>

The financial statements on pages 31 to 58 were approved by the Trustees, and authorised for issue on 15 December 2021 and signed on their behalf by:


.....
Mr H Livesey
Trustee


.....
Mr P Harris
Trustee

West Norfolk Academies Trust

Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	1,488,237	131,637
Cash flows from investing activities	20	<u>114,099</u>	<u>(516,781)</u>
Change in cash and cash equivalents in the year		1,602,336	(385,144)
Cash and cash equivalents at 1 September		<u>5,484,404</u>	<u>5,869,548</u>
Cash and cash equivalents at 31 August	21	<u><u>7,086,740</u></u>	<u><u>5,484,404</u></u>

West Norfolk Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

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

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Trust maintained a good standard of educational provision despite the pandemic. During school closure key workers' and vulnerable children were educated on site whilst the remaining students received their lessons online. Staff received adequate training to enable effective online educational provision. Students in need were allocated laptops and internet access via the National ICT scheme. With Government funding and careful management of budgets to re-direct finances to the required areas, schools have been, generally, able to maintain a balanced budget.

Going concern

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

Income

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

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is 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 period 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 spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

West Norfolk Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

The academy trust is benefiting from ESFA's Priority Schools Building Programme. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the academy trust controls through ownership or lease the site where the development is occurring. The expenditure is capitalised in assets under construction until the project is complete.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Donated goods, facilities and services

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

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

Donated fixed assets

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

West Norfolk Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

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 funds, depreciation on such assets is charged to the unrestricted 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/reducing balance] basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Asset class

Freehold property (excluding land)
Motor Vehicles
Furniture and equipment

Depreciation method and rate

Straight line over 15 - 25 years
Straight line over 5 years
Straight line over 5 - 10 years

West Norfolk Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Computer Equipment	Straight line over 3 - 10 years
Leasehold Property	Straight line over the life of the lease 125 years
Leasehold Property Improvements	Straight line over 25 years

Liabilities

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

Provisions

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

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

Leased assets

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

Stock

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

Taxation

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

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

West Norfolk Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on 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 academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund accounting

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

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

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

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.

West Norfolk Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
Capital grants	-	-	1,923,304	1,923,304	2,229,843
Other donations	39,437	14,657	-	54,094	-
	<u>39,437</u>	<u>14,657</u>	<u>1,923,304</u>	<u>1,977,398</u>	<u>2,229,843</u>

The income from donations and capital grants was £1,977,398 (2020: £2,229,843) which was allocated between the funds as follows; £39,437 unrestricted funds (2020: £Nil), £14,657 restricted funds (2020: £Nil), £1,923,304 restricted fixed asset funds (2020: £2,229,843) and £Nil endowment funds (2020: £Nil).

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
DfE/ESFA revenue grants				
Universal Infant Free School Meals	-	148,277	148,277	149,018
General Annual Grant (GAG)	-	24,829,332	24,829,332	22,859,598
Pupil Premium	-	1,144,690	1,144,690	1,210,752
Other DfE/EFSA Grants	-	1,913,575	1,913,575	1,800,284
	<u>-</u>	<u>28,035,874</u>	<u>28,035,874</u>	<u>26,019,652</u>
Other government grants				
Local Authority Grants	-	818,915	818,915	735,164

West Norfolk Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Funding for the Academy Trust's educational operations (continued)

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Non-government grants and other income				
Grants from Other Public Bodies	-	158,278	158,278	47,345
Other income from the academy trust's educational operations	471,998	39,408	511,406	924,982
	471,998	197,686	669,684	972,327
Covid-19 additional funding (DfE/ESFA)				
Covid-19	-	502,690	502,690	43,674
Covid-19 additional funding (non-DfE/ESFA)				
Covid-19	-	1,352	1,352	-
Total grants	471,998	29,556,517	30,028,515	27,770,817

The funding for educational operations was £30,028,515 (2020: £27,770,817) which was allocated between the funds as follows; £471,998 unrestricted funds (2020: £813,400), £29,556,517 restricted funds (2020: £26,957,417), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

4 Other trading activities

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Hire of facilities	14,872	14,872	24,764
Catering income	25,109	25,109	-
School shop sales	99,899	99,899	69,102
Other sales	36,609	36,609	154,166
Income from other charitable activities	-	-	21,575
	176,489	176,489	269,607

The income from other trading activities was £176,489 (2020: £269,607) which was allocated between the funds as follows; £176,489 unrestricted funds (2020: £269,607), £Nil restricted funds (2020: £Nil), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

West Norfolk Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

5 Investment income

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Short term deposits	4,375	4,375	9,162

The income from other trading activities was £4,375 (2020: £9,162) which was allocated between the funds as follows; £4,375 unrestricted funds (2020: £9,162), £Nil restricted funds (2020: £Nil), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

6 Expenditure

	Non Pay Expenditure			2020/21 Total £	2019/20 Total £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds					
Direct costs	-	-	127,192	127,192	109,802
Academy's educational operations					
Direct costs	18,768,038	1,180,456	1,449,589	21,398,083	21,070,675
Allocated support costs	6,427,772	1,382,281	2,041,374	9,851,427	9,492,231
	<u>25,195,810</u>	<u>2,562,737</u>	<u>3,618,155</u>	<u>31,376,702</u>	<u>30,672,708</u>

West Norfolk Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2020/21 £	2019/20 £
Operating lease rentals	110,263	107,114
Depreciation	1,192,793	1,114,985
Fees payable to auditor - audit	18,560	22,105
- other audit services	1,500	1,500
(Gain)/loss on disposal of fixed assets	<u>(3,042)</u>	<u>-</u>

7 Charitable activities

	2020/21 £	2019/20 £
Direct costs - educational operations	21,398,083	21,070,675
Support costs - educational operations	<u>9,851,427</u>	<u>9,492,231</u>
	<u>31,249,510</u>	<u>30,562,906</u>

	Educational operations £	2020/21 Total £	2019/20 Total £
Analysis of support costs			
Support staff costs	6,427,772	6,427,772	6,062,476
Depreciation	9,295	9,295	14,116
Technology costs	335,274	335,274	158,690
Premises costs	1,372,986	1,372,986	1,270,531
Other support costs	1,685,177	1,685,177	1,963,513
Governance costs	<u>20,923</u>	<u>20,923</u>	<u>22,905</u>
Total support costs	<u>9,851,427</u>	<u>9,851,427</u>	<u>9,492,231</u>

8 Staff

Staff costs

	2020/21 £	2019/20 £
Staff costs during the year were:		
Wages and salaries	18,129,404	17,404,662
Social security costs	1,616,948	1,515,658
Operating costs of defined benefit pension schemes	<u>5,375,253</u>	<u>5,206,831</u>
	25,121,605	24,127,151
Apprenticeship Levy	<u>74,205</u>	<u>70,293</u>
	<u>25,195,810</u>	<u>24,197,444</u>

West Norfolk Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8 Staff (continued)

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £21,605 (2020: £4,050). Individually, the payments were:

Non-contractual payments £6,241

Non-contractual payments £7,555

Non-contractual payments £4,650

Non-contractual payments £3,159

Staff numbers

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

	2020/21 No	2019/20 No
Teachers	488	506
Administration and support	287	298
Management	11	10
	<u>786</u>	<u>814</u>

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2021 No	2020 No
£60,001 - £70,000	4	-
£70,001 - £80,000	3	-
£80,001 - £90,000	1	3
£90,001 - £100,000	3	4
£100,001 - £110,000	1	1
£110,001 - £120,000	-	1
£120,001 - £130,000	-	1
£130,001 - £140,000	-	1
£150,001 - £160,000	1	-
£180,001 - £190,000	-	1
	<u>-</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,366,667 (2020: £1,170,366).

West Norfolk Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

9 Central services

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

- Central Salaries
- Central Payroll & HR Costs
- Central Software
- Audit & Accountancy Fees
- Pension Costs
- Insurance
- General Office Costs

The academy trust charges for these services on the following basis:

On average 5.86% of each individual schools SBS annually.

The actual amounts charged during the year were as follows:

	2021/20	2020/19
	£	£
Springwood High School Academy	660,345	500,540
St Clement's High School	221,592	197,622
Marshland High School	320,815	245,386
Smithdon High School	213,128	174,778
Clenchwarton Primary School	38,559	47,237
West Lynn Primary School	35,472	44,722
Walpole Cross Keys Primary School	14,133	16,642
Snettisham Primary School	24,239	26,241
Heacham Junior School	29,780	39,927
Heacham Infant and Nursery School	18,962	23,164
Gaywood Primary School	103,239	94,013
	<u>1,680,264</u>	<u>1,410,272</u>

10 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Mr A Johnson (Executive Headteacher):

Remuneration: £150,000 - £155,000 (2020 - £150,000 - £155,000)

Employer's pension contributions: £35,000 - £40,000 (2020 - £35,000 - £40,000)

West Norfolk Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

10 Related party transactions - trustees' remuneration and expenses (continued)

During the year ended 31 August 2021, travel and subsistence expenses totalling £863 (2020 - £1,192) were reimbursed or paid directly to 4 trustees (2020 - 4).

Other related party transactions involving the trustees are set out in note 24.

11 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy 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 on any one claim.

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

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

12 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Assets under construction £	Motor Vehicles £	Office Equipment £	Computer Equipment £	Total £
Cost							
At 1 September 2020	30,682,260	29,447,553	138,929	37,337	539,422	874,524	61,720,025
Additions	918,116	560,867	236,227	-	3,769	99,643	1,818,622
Disposals	-	-	-	(36,337)	-	-	(36,337)
Transfers	138,929	-	(138,929)	-	-	-	-
At 31 August 2021	<u>31,739,305</u>	<u>30,008,420</u>	<u>236,227</u>	<u>1,000</u>	<u>543,191</u>	<u>974,167</u>	<u>63,502,310</u>
Depreciation							
At 1 September 2020	4,619,464	703,203	-	35,070	394,025	675,991	6,427,753
Charge for the year	782,871	255,912	-	200	45,885	107,925	1,192,793
Eliminated on disposals	-	-	-	(34,337)	-	-	(34,337)
At 31 August 2021	<u>5,402,335</u>	<u>959,115</u>	<u>-</u>	<u>933</u>	<u>439,910</u>	<u>783,916</u>	<u>7,586,209</u>
Net book value							
At 31 August 2021	<u>26,336,970</u>	<u>29,049,305</u>	<u>236,227</u>	<u>67</u>	<u>103,281</u>	<u>190,251</u>	<u>55,916,101</u>
At 31 August 2020	<u>26,062,796</u>	<u>28,744,350</u>	<u>138,929</u>	<u>2,267</u>	<u>145,397</u>	<u>198,533</u>	<u>55,292,272</u>

West Norfolk Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

13 Stock

	2021 £	2020 £
Shop stock	<u>63,092</u>	<u>52,407</u>

14 Debtors

	2021 £	2020 £
Trade debtors	79,071	198,571
VAT recoverable	87,015	204,303
Other debtors	9,345	39,528
Prepayments	<u>863,880</u>	<u>589,451</u>
	<u>1,039,311</u>	<u>1,031,853</u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	272,098	259,287
Other taxation and social security	402,483	376,636
Other creditors	47,684	13,235
Accruals	778,207	1,029,512
Deferred income	352,513	331,352
Pension scheme creditor	<u>429,224</u>	<u>410,954</u>
	<u>2,282,209</u>	<u>2,420,976</u>
	2021 £	2020 £

Deferred income

Deferred income at 1 September 2020	331,352	481,867
Resources deferred in the period	352,513	331,352
Amounts released from previous periods	<u>(331,352)</u>	<u>(481,867)</u>
Deferred income at 31 August 2021	<u>352,513</u>	<u>331,352</u>

At the balance sheet date, the Academy trust was holding funds received in advance for Academy Trips £117,940, EFA Rates Support £67,442, Universal Free School Meals £86,496, Placement Funding £58,944, Clubs £2,068 and Catering Sales £19,623.

West Norfolk Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	1,189,526	24,829,332	(23,367,960)	(572,227)	2,078,671
Other DfE/EFSA revenue grants	68,233	2,416,265	(2,203,947)	(1,476)	279,075
Grants from other public bodies	13,108	158,278	(129,076)	-	42,310
Other Local Authority grants	1,000	820,267	(820,938)	45	374
Other restricted income	310,528	54,065	(47,691)	174,762	491,664
Pupil Premium	-	1,144,690	(1,144,690)	-	-
Universal Infant Free School Meals	-	148,277	(142,904)	-	5,373
	<u>1,582,395</u>	<u>29,571,174</u>	<u>(27,857,206)</u>	<u>(398,896)</u>	<u>2,897,467</u>
Restricted fixed asset funds					
DfE/EFSA Capital Grants	5,416,843	1,880,441	(319,819)	-	6,977,465
Grants from other public bodies	466,984	42,863	(3,704)	-	506,143
Fixed assets inherited on conversion	49,237,707	-	(779,663)	-	48,458,044
Donations	51,038	-	(15,089)	7,694	43,643
Transfer from unrestricted funds	515,853	-	(29,646)	7,410	493,617
Fixed assets purchased from GAG	481,887	-	(41,514)	203,978	644,351
Grants from local authority	<u>1,431</u>	<u>-</u>	<u>(316)</u>	<u>-</u>	<u>1,115</u>
	56,171,743	1,923,304	(1,189,751)	219,082	57,124,378
Restricted pension funds					
Pension reserve	<u>(12,595,000)</u>	<u>-</u>	<u>(1,573,000)</u>	<u>(3,389,000)</u>	<u>(17,557,000)</u>
Total restricted funds	45,159,138	31,494,478	(30,619,957)	(3,568,814)	42,464,845
Unrestricted funds					
Unrestricted general funds	<u>1,685,822</u>	<u>692,299</u>	<u>(756,745)</u>	<u>179,814</u>	<u>1,801,190</u>
Total funds	<u>46,844,960</u>	<u>32,186,777</u>	<u>(31,376,702)</u>	<u>(3,389,000)</u>	<u>44,266,035</u>

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

West Norfolk Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	1,497,803	22,859,598	(22,724,961)	(442,914)	1,189,526
Other DfE/EFSA revenue grants	78,255	1,843,958	(1,852,641)	(1,339)	68,233
Grants from other public bodies	22,941	44,130	(48,763)	(5,200)	13,108
Other Local Authority grants	36,336	735,164	(736,251)	(34,249)	1,000
Other restricted income	175,776	114,797	(107,250)	127,205	310,528
Pupil Premium	-	1,210,752	(1,210,752)	-	-
Universal Infant Free School Meals	1,540	149,018	(150,558)	-	-
	<u>1,812,651</u>	<u>26,957,417</u>	<u>(26,831,176)</u>	<u>(356,497)</u>	<u>1,582,395</u>
Restricted fixed asset funds					
DfE/EFSA Capital Grants	3,876,412	1,789,843	(249,412)	-	5,416,843
Grants from other public bodies	30,547	440,000	(3,563)	-	466,984
Fixed assets inherited on conversion	50,028,323	-	(790,616)	-	49,237,707
Donations	63,459	-	(12,421)	-	51,038
Transfer from unrestricted funds	314,880	-	(25,389)	226,362	515,853
Fixed assets purchased from GAG	248,573	-	(33,267)	266,581	481,887
Grants from local authority	1,748	-	(317)	-	1,431
	<u>54,563,942</u>	<u>2,229,843</u>	<u>(1,114,985)</u>	<u>492,943</u>	<u>56,171,743</u>
Restricted pension funds					
Pension reserve	<u>(9,712,000)</u>	<u>-</u>	<u>(1,576,000)</u>	<u>(1,307,000)</u>	<u>(12,595,000)</u>
Total restricted funds	46,664,593	29,187,260	(29,522,161)	(1,170,554)	45,159,138
Unrestricted funds					
Unrestricted general funds	<u>1,880,646</u>	<u>1,092,169</u>	<u>(1,150,547)</u>	<u>(136,446)</u>	<u>1,685,822</u>
Total funds	<u>48,545,239</u>	<u>30,279,429</u>	<u>(30,672,708)</u>	<u>(1,307,000)</u>	<u>46,844,960</u>

The academy trust is not subject to GAG carried forward limits.

West Norfolk Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

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

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

- a) General Annual Grant (GAG) must be used for the normal running costs of the Academy. The following transfers have been made from GAG: £1,573,000 representing the cost of employer contributions towards the Local Government Pension Scheme.
- b) Other revenue grants must be used for specific expenses relating to the running of the Academy including pupil specific funding, 16+ Bursary funding and Graduate Training Programme funding.
- c) The costs and income associated with the defined benefit pension scheme have been recorded in the restricted general fund. Staff costs are paid from this fund, including contributions to the LGPS, and the pension liability has therefore been aligned with those costs.
- d) Capital grants must be used to fund expenditure of a capital nature.
- e) Fixed assets inherited on conversion are the land, buildings and equipment which were transferred from the predecessor establishment.

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Springwood High School Academy	1,477,317	1,195,578
St Clement's High School	244,287	177,790
Snettisham Primary School	152,021	107,366
West Lynn Primary School	160,425	75,336
Clenchwarton Primary School	166,199	77,559
West Norfolk Academies Trust	21,335	12,014
Walpole Cross Keys Primary School	39,278	10,161
Heacham Junior School	165,156	137,349
Marshland High School	905,289	582,591
Smithdon High School	242,724	58,282
Gaywood Primary School	374,807	305,334
Heacham Infant and Nursery School	288,477	231,357
Central services	461,342	297,500
Total before fixed assets and pension reserve	4,698,657	3,268,217
Tangible Fixed Assets	57,124,378	56,171,743
Pension reserve	(17,557,000)	(12,595,000)
Total	44,266,035	46,844,960

Total cost analysis by academy

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

West Norfolk Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2021 £
Springwood High School Academy	6,365,235	1,957,065	189,835	1,573,963	10,086,098
St Clement's High School	2,545,584	857,432	103,438	508,939	4,015,393
Snettisham Primary School	388,935	98,246	37,887	69,988	595,056
West Lynn Primary School	553,087	178,600	14,587	89,485	835,759
Clenchwarton Primary School	608,238	166,233	19,151	98,125	891,747
West Norfolk Academies Trust	100,000	96,527	-	-	196,527
Walpole Cross Keys Primary School	233,069	62,759	10,814	41,501	348,143
Heacham Junior School	492,922	143,350	19,100	91,584	746,956
Marshland High School	3,111,233	1,055,425	42,946	602,927	4,812,531
Smithdon High School	2,295,078	826,699	71,532	523,385	3,716,694
Gaywood Primary School	1,303,645	334,283	54,191	201,377	1,893,496
Heacham Infant and Nursery School	355,468	122,187	24,276	73,893	575,824
Central services	415,544	528,966	61,613	466,604	1,472,727
Academy Trust	<u>18,768,038</u>	<u>6,427,772</u>	<u>649,370</u>	<u>4,341,771</u>	<u>30,186,951</u>

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2020 £
Springwood High School Academy	6,170,164	1,969,105	250,114	1,529,297	9,918,680
St Clement's High School	2,445,650	790,501	78,358	511,958	3,826,467
Snettisham Primary School	364,621	107,088	38,850	67,874	578,433

West Norfolk Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2020 £
West Lynn Primary School	678,340	184,509	34,260	102,689	999,798
Clenchwarton Primary School	646,483	173,445	29,923	124,055	973,906
West Norfolk Academies Trust	131,072	108,508	3,564	208,302	451,446
Walpole Cross Keys Primary School	227,534	58,954	31,214	48,313	366,015
Heacham Junior School	428,978	126,736	48,113	105,172	708,999
Marshland High School	2,943,834	939,078	109,308	594,679	4,586,899
Smithdon High School	2,086,256	710,030	86,662	489,083	3,372,031
Gaywood Primary School	1,198,636	291,975	80,662	250,304	1,821,577
Heacham Infant and Nursery School	404,238	126,979	29,901	70,205	631,323
Central services	409,162	475,568	27,844	409,575	1,322,149
Academy Trust	<u>18,134,968</u>	<u>6,062,476</u>	<u>848,773</u>	<u>4,511,506</u>	<u>29,557,723</u>

17 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	55,916,101	55,916,101
Current assets	2,894,588	4,086,278	1,208,277	8,189,143
Current liabilities	(1,093,398)	(1,188,811)	-	(2,282,209)
Pension scheme liability	-	(17,557,000)	-	(17,557,000)
Total net assets	<u>1,801,190</u>	<u>(14,659,533)</u>	<u>57,124,378</u>	<u>44,266,035</u>

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

West Norfolk Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17 Analysis of net assets between funds (continued)

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	55,292,272	55,292,272
Current assets	2,655,150	3,034,043	879,471	6,568,664
Current liabilities	(969,328)	(1,451,648)	-	(2,420,976)
Pension scheme liability	-	(12,595,000)	-	(12,595,000)
Total net assets	<u>1,685,822</u>	<u>(11,012,605)</u>	<u>56,171,743</u>	<u>46,844,960</u>

18 Long-term commitments, including operating leases

Operating leases

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

	2021 £	2020 £
Amounts due within one year	98,659	88,995
Amounts due between one and five years	<u>11,604</u>	<u>18,119</u>
	<u>110,263</u>	<u>107,114</u>

West Norfolk Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

19 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

	2020/21 £	2019/20 £
Net income/(expenditure)	810,075	(393,279)
Depreciation	1,192,793	1,114,985
Capital grants from DfE and other capital income	(1,923,304)	(2,229,843)
Interest receivable	(4,375)	(9,162)
Defined benefit pension scheme cost less contributions payable	1,573,000	1,576,000
(Increase)/decrease in stocks	(10,685)	4,086
Increase in debtors	(7,458)	(204,146)
(Decrease)/increase in creditors	(138,767)	272,996
Profit on disposal of tangible fixed assets	(3,042)	-
Net cash provided by Operating Activities	<u>1,488,237</u>	<u>131,637</u>

20 Cash flows from investing activities

	2020/21 £	2019/20 £
Dividends, interest and rents from investments	4,375	9,162
Purchase of tangible fixed assets	(1,818,622)	(2,755,786)
Proceeds from sale of tangible fixed assets	5,042	-
Capital funding received from sponsors and others	1,923,304	2,229,843
Net cash provided by/(used in) investing activities	<u>114,099</u>	<u>(516,781)</u>

21 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	<u>7,086,740</u>	<u>5,484,404</u>
Total cash and cash equivalents	<u>7,086,740</u>	<u>5,484,404</u>

22 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.

West Norfolk Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

23 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Norfolk Pension Fund. 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 to the period ended 31 March 2019.

Contributions amounting to £(429,224) (2020 - £(410,954)) were payable to the schemes at 31 August 2021 and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 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 2023.

The employer's pension costs paid to TPS in the period amounted to £2,659,231 (2020: £2,557,464).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

West Norfolk Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

23 Pension and similar obligations (continued)

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,453,485 (2020 - £1,376,434), of which employer's contributions totalled £1,143,022 (2020 - £1,076,051) and employees' contributions totalled £310,463 (2020 - £300,383). The agreed contribution rates for future years are 19 per cent for employers and 5.5 to 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust 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

	2021 %	2020 %
Rate of increase in salaries	3.60	2.90
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.70	1.70
Inflation assumptions (CPI)	<u>2.20</u>	<u>2.20</u>

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

	2021	2020
Retiring today		
Males retiring today	21.90	21.70
Females retiring today	24.30	23.90
Retiring in 20 years		
Males retiring in 20 years	23.20	22.80
Females retiring in 20 years	<u>26.20</u>	<u>25.50</u>

Sensitivity analysis

	2021 £	2020 £
Discount rate -0.1%	875,000.00	3,389,000.00
Mortality assumption – 1 year increase	1,413,000.00	0.00
Salary Rate +0.1%	54,000.00	236,000.00
Pension Rate + 0.1%	<u>808,000.00</u>	<u>3,100,000.00</u>

The academy trust's share of the assets in the scheme were:

West Norfolk Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

23 Pension and similar obligations (continued)

	2021 £	2020 £
Equities	9,058,110	6,773,270
Government bonds	6,038,740	4,976,280
Property	1,953,710	1,658,760
Cash and other liquid assets	<u>710,440</u>	<u>414,690</u>
Total market value of assets	<u>17,761,000</u>	<u>13,823,000</u>

The actual return on scheme assets was £2,456,000 (2020 - £Nil).

Amounts recognised in the statement of financial activities

	2020/21 £	2019/20 £
Current service cost	1,348,000	1,576,000
Interest cost	<u>225,000</u>	<u>-</u>
Total amount recognized in the SOFA	<u>1,573,000</u>	<u>1,576,000</u>

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

	2020/21 £	2019/20 £
At start of period	26,418,000	22,604,000
Current service cost	2,493,000	2,454,000
Interest cost	470,000	446,000
Employee contributions	310,000	286,000
Actuarial (gain)/loss	5,845,000	871,000
Benefits paid	<u>(218,000)</u>	<u>(243,000)</u>
At 31 August	<u>35,318,000</u>	<u>26,418,000</u>

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

	2020/21 £	2019/20 £
At start of period	13,823,000	12,892,000
Interest income	245,000	250,000
Actuarial gain/(loss)	2,456,000	(436,000)
Employer contributions	1,145,000	1,074,000
Employee contributions	310,000	286,000
Benefits paid	<u>(218,000)</u>	<u>(243,000)</u>
At 31 August	<u>17,761,000</u>	<u>13,823,000</u>

24 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

West Norfolk Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

24 Related party transactions (continued)

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 10.