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**THE WILLIAM ALVEY SCHOOL TRUST**

(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**THE WILLIAM ALVEY SCHOOL TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mrs A Jay Mr P Thompson Mrs C Nel (appointed 10 May 2022) Mrs L Kirkman Mr V Jones Mr J Henwood (resigned 7 December 2021)
<b>Trustees</b>	Mrs L Kirkman, Chair of Trustees Mrs A Jay Mr S Tapley, Head Teacher and Accounting Officer Mr V Jones Rev P Johnson Mrs A Snookes Mrs C Nel Mrs C Edwards (resigned 11 March 2022) Mrs A Smith Mrs J Mark (appointed 22 November 2021) Mrs H Kasperczyk (appointed 22 November 2021)
<b>Company registered number</b>	07737302
<b>Company name</b>	The William Alvey School Trust
<b>Principal and registered office</b>	The William Alvey C.E. Primary School Eastgate Sleaford Lincs NG34 7EA

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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<b>Clerk to the Trustees</b>	Ms L Davies
<b>Senior management team</b>	Mr S Tapley, Head Teacher Mrs L Browning, Deputy Head Teacher Mrs K Camm, Assistant Head Teacher Mrs L Warrener, Assistant Head Teacher
<b>Independent auditors</b>	Streets Audit LLP Windsor House A1 Business Park at Long Bennington Notts NG23 5JR
<b>Bankers</b>	Lloyds Bank Plc 2 Northgate Sleaford Lincs NG34 7BL
<b>Solicitors</b>	Legal Services Lincolnshire County Offices Newland Lincoln LN1 1YS

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

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2021 to 31 August 2022. The annual report serves for the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates a Primary Academy for pupils aged 4 to 11 serving the market town of Sleaford. It has a pupil capacity of 630 and had a roll of 646 in the school census in October 2021.

### **Structure, governance and management**

#### **Constitution**

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Trustees of The William Alvey School Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as The William Alvey School Trust.

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**

Subject to the provisions of the Companies Act 2006, every trustee or other officer of the Academy Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy Trust. The limit of this indemnity is unlimited.

#### **Method of recruitment and appointment or election of Trustees**

When a vacancy arises on the board of trustees, the Clerk circulates this information to all relevant stakeholders and invites those wishing to stand, to apply. If there are sufficient applicants to warrant an election, every practical step is taken to ensure that all parents of a registered child are informed of their right to vote and the procedures which need to be followed. The election takes place by secret ballot.

The Members may appoint up to 4 trustees.

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

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**Structure, governance and management (continued)**

**Policies and Procedures adopted for the induction and training of Trustees**

The William Alvey Chair of the trustees adopts section 3.3 'Induction and ongoing training and development' of 'The Governance Handbook' 2019). An induction checklist forms the basis for induction training which includes a site visit, opportunity to meet teaching staff and SMT, meet the Head Teacher and fellow trustees, login details to the Governor Zone (access to most recent OFSTED Report, Policies and Standards, Articles of Association) and provision of other necessary information. Trustees are requested by the Chair of the trustees to attend additional training as offered by the Local Authority and other Industry Groups. The induction provided depends on the new trustee's existing experience, and where necessary will include training on charity, educational, legal and financial matters. As there is normally expected to be only a small number of new trustees each year, induction is tailored specifically to the individual.

Following induction activities, and once a skills audit has taken place, the trustee will be placed on a minimum of one committee or working party that best complements their areas of experience, expertise and interest. Through association with these working parties and committees, the trustee will have an opportunity to observe pertinent areas of school activity and will be guided as to how to record, report and cascade the information gleaned through their visits to the school.

For the purpose of continuous improvement, the trustees will review the current induction process to ensure that it continues to provide the necessary skills, knowledge and experiences required to successfully undertake the role of trustee.

**Organisational structure**

The Head teacher is the Accounting Officer for the Academy. Many of the day-to-day decisions for the Academy are made internally by the SMT or the Head Teacher.

The Governing Body have devolved certain of its activities to sub-committees with responsibility for specific aspects of the Academy's operations. The sub-committees, their terms of reference and their make-up are set out below:

**Finance/Audit Committee – Mr. V Jones, Mrs. L Kirkman, Mrs. A Jay**

*"to ensure that the Academy complies with all financial legislation and standards of best practice, and to monitor ongoing financial and related performance and practices against these standards."*

**Admissions and Attendance – Mr. V Jones, Mrs. C Nel, Mrs. L Kirkman**

*"to review applications received for a place in any school year where there are more applications than vacancies. In such cases the committee will apply the oversubscription criteria as set out in the Admissions Policy."*

*To monitor the attendance levels of staff and children within school and where these figures fall below the school's target figure, carry out the actions detailed in the appropriate policies."*

**Health and Safety Committee – Mr. S Tapley, Mr. M Johnson (Site Manager), Mrs. A Smith, Mrs. C Nel, Mr. V Jones**

*"to advise the Head Teacher and Governing Body on matters concerning the Health, Safety and Welfare within the school, in particular to formulate health and safety policies and planning for the school and to review health and safety processes and procedures."*

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

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**Structure, governance and management (continued)**

**Standards and Development Committee** – Mrs. L Kirkman, Mrs. A Snookes, Rev. P Johnson, Mr. S Tapley

*“to assure the academic standards of The Academy by supporting and challenging the school and promoting pupil achievement.”*

**Appeals Committee** – (convened as and when necessary) Mrs. L Kirkman, Mr. V Jones, Mrs. C Nel

*“To consider any appeal against a decision to dismiss a member of staff made by the Head Teacher.”*

*To consider any appeal against a decision short of dismissal under the Governing Body’s personnel procedures e.g disciplinary or Grievance policies.*

*To consider any appeal against selection for redundancy.*

*To consider any appeal for flexible working.*

*To consider any appeals by parents not relating to admission or attendance.”*

**Performance Management Committee** – Mrs. L Kirkman, Mrs. A Jay, Mrs. A Snookes

*“to meet with the External Advisor to discuss the Head Teacher’s performance target, to decide, with the support of the EA whether the targets have been met. To set and agree new targets annually and to monitor through the year the performance of the Head Teacher against these targets.”*

**Arrangements for setting pay and remuneration of key management personnel**

The Academy’s Pay and Performance Management Policies are used as reference when decisions are made regarding the pay and remuneration of the Head Teacher.

The trustees have devolved Head Teacher pay consideration to the Performance Management sub-Committee.

This committee undertakes the task of appraising the Head Teacher using objectives set and agreed in the previous year. Both the appraisal and the target setting exercise are fully supported by a suitably skilled and experienced external adviser, appointed by the trustees

The Head Teacher will demonstrate sustained high quality of performance, with particular regard to leadership, management and pupil progress; the sub-committee will take this into account when reviewing the Head Teacher performance against the previously agreed objectives.

The sub-committee will make recommendations to the full Governing Body, concerning the outcome of the performance review and the awarding of any performance points; the full Governing Body will make the final decision.

The performance management of other Key Management Personnel is carried out by the Headteacher, who decides on any pay progression for the Assistant Headteachers and a recommendation to the trustees for the Deputy Headteacher.

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

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**Objectives and activities**

**Objects and aims**

The principal object and activity of the charitable company is the operation of The William Alvey CE School ("The Academy") to provide education for pupils of different abilities between the ages of 4 and 11.

The main objectives of the Academy during the period ended 31 August 2022 are summarised below:

- to ensure that every child, without prejudice, enjoys the same high- quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

**Objectives, strategies and activities**

In order to achieve the above aims, the following specific Key Priorities were established for the Academic year 2021-2022 and were identified in the SDP:

Key Priority 1 – Teaching and Learning:

- Continue with the Curriculum Review and subject update
- Identify and close any attainment gaps due to Covid and measure the impact of changes made
- Continue the implementation of Talk for Reading

Key Priority 2 – Behaviour and Attitudes

- Raise attendance to 97%
- Continue with the development of the use of CPOMS
- Monitor wellbeing and develop provision where needed

Key Priority 3 – Leadership and Management

- Ensure School- Led Tutoring grant is deployed effectively and monitor its impact
- Build on ICT development with appropriate training to ensure best value
- More closely link CPD with national initiatives and performance management

Key Priority 4 – Premises development

- Start building work on new two storey extension
- Improve security on the outside doors
- Erect permanent classroom partitions

Key Priority 5 – Quality of Early Education EYFS

- Monitor the success of the newly established nurture group
- Redevelop outside area



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

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**Objectives and activities (continued)**

**Public benefit**

The Academy Trust's trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

**Strategic report**

**Achievements and Performance**

Professional development in the academy has been focussed around iPad training, we have engaged with a global company to deliver the training both face to face and online. The training ensures that all staff are able to use the Apple programs successfully themselves and incorporate their use into meaningful lessons.

This year has been our second full year working with reading consultant, Jane Ralph, on the Talk for Reading initiative. The initiative has had a major impact on the way the teaching of reading is structured and organised throughout the school, leading to a much more cohesive approach. Anecdotal evidence shows that children are enjoying lessons much more which, in turn, has an impact on their desire to read. KS2 end of year SATs evidence shows that the progress these children have made in reading is greater than the progress made before the pandemic.

Other CPD priorities have been in maths, where we have focussed on ways to improve the children's reasoning skills and History, where we have looked at increasing the children's understanding of diversity.

The curriculum review is nearing its end, with all but the final few subjects being brought onstream this year. We have adopted a skills-based curriculum, involving the work of Chris Quigley giving the children access to a deep and meaningful experience. This year we have completed the review for Science, Art and DT.

In terms of premises development, we were successful with two CIF bids this year. The first was to refurbish all the children's toilets in the school, thus making them into a more appealing and hygienic environment. The second was a safeguarding bid which provided us with secure entry systems, CCTV, lighting and fencing to ensure that the site is fully secure.

Together with the CIF bids, we were finally able to embark on our own building project which replaced a single storey mobile workroom, with a two-storey permanent building which will house our SEND suite on the ground floor and a new staffroom on the first floor, both areas have required extra space for a number of years. An added benefit of moving the SEND suite is that it will free up a number of smaller rooms around the school which can be used as intervention spaces for smaller groups of children.

On the admin side, we have appointed a new full-time admin assistant, which has been fundamental in freeing up time for both teachers and Senior Leaders as many tasks can now be delegated. We have also introduced a cashless payment system – the benefits of this are to remove the burden of collecting, counting and banking cash and to make the whole process more secure. Other developments in the admin sector have been to introduce online booking for clubs and parent's evening, online correspondence and letters to parents – all of which have removed these administrative tasks from the teaching staff and freed up time to spend on educational matters.

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

**Strategic report (continued)**

Following the refurbishment, last year, of our Air Raid shelter, we have now opened it as a living museum, where groups are invited to attend open days, learning sessions and experiential activities. This has been a highly regarded project both locally and within the school itself, bringing history lessons to life, it was the focal point of the town's 1940s day in June 2022. The museum attracted special note during our recent Ofsted inspection. The *'living museum' in the onsite air raid shelter, for example, brings the curriculum to life.* (Ofsted March 2022).

In conjunction with two local councillors, the school planted a Mulberry Tree and installed an information plaque detailing the school links with the Anti-Slavery movement.

**Key performance indicators**

Stage	School	School	National	LA
Foundation Stage	2019	2022	2022 (Nat)	2022 (LA)
	%	%	%	%
% achieving GLD	76	<b>74.2</b>	65	64.1
% Expected across all ELG	75	<b>74.2</b>	63	63
Average Point Score	37	<b>31.5</b>		31.1
<b>Year 1 Phonics Test</b>	83	<b>82</b>	75	74
<b>Key Stage One</b>				
Reading GDS	29	<b>28</b>		16
Reading EXS+	73	<b>74.4</b>	67	63
Writing GDS	20	<b>9</b>		6
Writing EXS+	75	<b>69</b>	58	53
Maths GDS	22	<b>19</b>		13
Maths EXS+	76	<b>73</b>	68	65
RW&M GDS	12			
RW&M EXS+	68			
<b>Key Stage Two</b>				
Reading GDS	34	<b>34</b>		23
Reading EXS+	84	<b>80</b>	74	71
Writing GDS	29	<b>21</b>		10
Writing EXS+	85	<b>81</b>	69	66
Maths GDS	37	<b>33</b>		18
Maths EXS+	93	<b>78</b>	71	68
GPS GDS	47	<b>35</b>		24
GPS EXS	89	<b>83</b>	72	69
RW&M EXS+	80	<b>71</b>	59	55
RW&M GDS	13	<b>14</b>	7	5
Progress Reading		<b>+0.2</b>		-0.5
Progress Writing		<b>+1.8</b>		-0.4
Progress Maths		<b>+0.8</b>		-0.3

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

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**Strategic report (continued)**

**Going concern**

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

**Financial review**

Most of The Academy's income is obtained from the ESFA in the form of the General Annual Grant, the use of which is restricted to particular purposes. The grants received from the ESFA during this reporting period and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy is once again in a strong financial position. The Academy was finally able to begin work on a new building, for which we have been building up reserves for the past two years. Unfortunately, the work was not completed before 31 August 2022 therefore the built up reserves were not reduced by as much as anticipated during this financial year. Our contribution to two CIF projects further reduced the contingency by £66,000.

Using the Schools Financial Benchmarking tool, it shows that in the Reserves and Balance section both the in-year balance and the revenue reserve are at 'Low Risk.' Under the Spending section, all aspects are either 'Broadly in line with similar schools' or in the 'Middle 20% of similar schools.' The only exception to this is the expenditure on Teaching staff which is in the 'Highest 10% of similar schools.' One reason for this is that the Academy employs extra teaching staff in the mornings to ensure that group sizes for the core subjects are as small as possible – this equates to approximately 1.2 FTE staff. Secondly, the Academy employs teaching staff to cover PPA sessions, which again equates to approximately 2.0 FTE staff. These could be potential savings if it were ever necessary.

Most of The Academy's income is obtained from the ESFA in the form of the General Annual Grant, the use of which is restricted to particular purposes. The grants received from the ESFA during this reporting period and the associated expenditure are shown as restricted funds in the statement of financial activities.

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In the period under review there was £419,915 GAG carried forward.

The trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Trust's share of the Scheme's assets is currently assessed to be less than its liabilities in the Scheme, and consequently the academy balance sheet shows a net liability of £3,000.

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

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**Reserves policy**

Subject to the ESFA's constraints on permitted balances, the Academy's policy is to carry forward a prudent level of resources. Due to anticipated future cuts in funding, the situation will be kept under regular review. This review encompasses the nature of income and expenditure streams, the need to match income with the nature of reserves. The reserves of the Academy are monitored regularly and are considered sufficient for the Academy's requirements, such as to cover delays between the spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The trustees hold reserves on the basis of two months operating costs. In addition, as the school utilises the original stone buildings which are over 150 years old, the trustees are holding further reserves to address any structural needs which may occur.

Currently, the academy is also holding reserves of £160,000 to complete building work started in the summer of 2022.

At 31 August 2022, free reserves held amount to £35,262 and restricted general funds amount to £451,666.

The amount of funds which can only be realised by disposing of tangible fixed assets amounted to £3,510,105.

The pension fund is in deficit by £3,000.

Total funds at 31 August 2022 amount to £4,394,033, and the balance on restricted general funds plus unrestricted general funds at 31 August 2022 results in a net surplus of £486,928.

**Investment policy**

If the level of free cash reserves held by the Academy exceed that which is necessary to service its ongoing working capital needs, the trustees, with reference to the short and longer-term forecasts will consider investment of any excess funds over an appropriate period, to maximise the return on any such surplus funds, while ensuring that risk is avoided insofar as is possible.

**Principal risks and uncertainties**

The Academy carried out a risk assessment in September 2020. The predominant risks that were identified are as follows:

1. Cyber Security Risk—the overall risk with regards to IT needs to be managed with diversity and planning. Systems are, where possible, duplicated, data is backed up and stored off-site, all staff laptops are encrypted and two-factor authentication is used wherever possible (for example, on Microsoft products and CPOMS).
2. Competition risk—recent and ongoing housing development in Sleaford is not only not adjacent to William Alvey, but nearer to a range of other primary school choices in the community. The school needs to commit ongoing marketing efforts to ensure that prospective parents see William Alvey as the best choice for reasons beyond proximity.
3. Human Resources Risk—Low morale is a profession-wide concern at the moment. Prudent action regarding well-being and workload are key priorities to ensure that high quality staff are retained and recruited.

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

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### **Fundraising**

The William Alvey PTA, which is a Parent-Teacher Association, raises funds for the school and whose stated objective is to 'advance the education of the pupils of the school.'

### **Plans for future periods**

In the next academic year, we will be implementing the final phase of our technology restructuring program which includes the introduction of another 60 iPads, this will ensure Y5 have 1:1 devices along with Y6 and the rest of the children in the school will share one between two. This will allow the children to use the iPad as a tool as part of their everyday schooling; allowing access to a range of programmes and facilities which will help the children to explain their learning. This implementation will run alongside training for teachers, to ensure the new technology is put to its best possible use.

Writing development – following the successful training and implementation of Talk for Reading, we will now move to Talk for Writing using the same consultant that we have been working with for the past three years. Training will be arranged in stages throughout the course of the three-year program, allowing staff to implement their training as they develop their skills.

Curriculum review – We will be continuing with our curriculum review to develop the computing curriculum. The Academy has decided to adopt the National Centre for Computer Education's – Teach Computing Curriculum.

In a drive to increase standards and close the gaps created by the pandemic, we have a teacher carrying out 1:1 tuition, supported by the School Led Tutoring Program. A nurture group for our very youngest children who are not yet ready for school. Extra teaching staff have been deployed in years 2-6 to help reduce class size particularly in mathematics.

SIAMS we will be preparing this year for our forthcoming SIAMS inspection.

Several more experienced members of staff have been successful in achieving places on the NPQSL course. The projects that they will be leading in school are Diversity Across the Curriculum, Growth Mindset as a replacement for Gifted and Talented and the assessing and implementing wellbeing strategies for children and staff. Also, under the training banner, we have 8 teaching assistants completing a level 2 qualification, 1 completing level 3, four apprentice Teaching Assistants, two trainee teachers and our Business manager completing a level 4 apprenticeship.

In order to address the wellbeing agenda, for the staff we will be engaging with CORC Wellbeing Measurement for Schools and for the children we have employed a Pastoral assistant for two days a week – taking the total pastoral time to six days.

We have also employed a second site manager, meaning that there is now a manger onsite for the full school day, releasing others from carrying out what are essentially housekeeping and site tasks.

For our Safeguarding training, we have adopted the LSCP 6 -year plan.

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

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**Disclosure of information to auditors**

Insofar as the Trustees are aware:

there is no relevant audit information of which the charitable company's auditors are unaware, and that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Auditors, Streets LLP will be proposed for re-appointment at the forthcoming Annual General Meeting.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on and signed on its behalf by:

**Mrs L Kirkman**  
Chair of Trustees

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As trustees we acknowledge we have overall responsibility for ensuring that The William Alvey School 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.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Head Teacher, as Accounting Officer, 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 The William Alvey School Trust and the Secretary of State for Education. He is also responsible for reporting to the board of trustees 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 board of Trustees has formally met 4 times during the year. Due to unforeseen circumstances and high levels of illness, it was not possible for the trustees to meet the planned six times during this year. In order to maintain effective oversight of funds, the accounting officer, chief financial officer and chair of trustees met on a monthly basis with reports being posted on the academy website for all trustees to view. Additionally, the Finance and Audit committee also met four times during the year, again with the reports being posted on the website and discussed at the full meetings.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs L Kirkman, Chair of Trustees	3	4
Mr S Tapley, Head Teacher and Accounting Officer	4	4
Mr V Jones	4	4
Mrs C Nel	3	4
Rev P Johnson	2	4
Mrs A Snookes	4	4
Mrs A Jay	4	4
Mrs A Smith	4	4
Mrs J Mark	2	2
Mrs H Kasperczyk	2	2

There have been some changes to the composition of the board of trustees this academic year. Mrs Edwards, a co-opted community governor, resigned in April due to increased work commitments and Mrs Nel came to the end of her co-opted tenure at the end of May. Luckily, Mrs Nel has agreed to join the board of Members, replacing Mr John Henwood who resigned in December after the Members meeting. The Ex-Officio was absent from the board from February until July, though was kept informed of events and information via email. Two new parent trustees, Mrs Kasperczyk and Mrs Mark were elected and joined the board in April. Both have extensive experience in secondary schools in Music and Science respectively. Mrs Mark also has senior leadership experience with expertise in SEND and safeguarding. Both new trustees have satisfied the induction requirements.

The trustees continued to hold the Head Teacher to account in terms of process and outcome, challenging information presented at meetings and asking to review primary sources of data rather than simply relying on summarised evidence. The board recognised that this level of challenge necessitated a more in-depth subject

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

knowledge than the majority of trustees possessed and as such should form part of a future training plan which the board have compiled. In order to assure objectivity in the Head Teacher's performance management, a new advisor was consulted this year to work with the performance management committee and conduct the appraisal. Paul Floyd, a representative of the Diocese, helped to reflect on performance and set aspirational targets for the academic year.

The board was presented with the rare challenge of convening an appeals panel for a permanent exclusion put forward by the school. Members of the panel were selected specifically, to include trustees that were not parents of children in the school and that had not been involved in any prior complaint proceedings, to ensure objectivity. The panel found in favour of the parents and the school's decision was overturned. Lessons are being learned by the board through this circumstance; it is allowing us to critically examine our approach should future permanent exclusions arise.

The trustees supported the school in their Ofsted inspection in April with five trustees meeting with the lead inspector to discuss a range of topics, including leadership and management, safeguarding and strategic planning. Trustees were well-informed for this meeting and were able to satisfy all lines of enquiry with a range of substantiated evidence to support their knowledge.

The trust maintains an up to date register of interests, and interests are declared at all meetings where appropriate.

The board continued to take an active role in strategic planning this year. Several members attended staff training events to better understand the priorities laid out in the SDP and have continued to access training through LA courses and update meetings and online training offered through the NGA and Educare.

The Head teacher maintains a record of Governor visits (log) which is hyperlinked to the corresponding report/feedback and is available for all external bodies to review. The visits include meetings with leadership, teaching staff and support staff, scrutiny of paperwork and records, observations of teaching and learning, opportunities to see classroom environments and student work, committee meetings, virtual and face-to-face assemblies and performances. These visits, in conjunction with board meetings, regular information cascaded through the head teacher's reports and shared knowledge of data and financial performance create a thorough and triangulated understanding of the school's performance and activities.

With the changes in composition to the board of trustees, no performance review took place this year. An in-depth performance review and skills audit is planned for Spring Term 2023 once new trustee appointments have been made and new trustees have had an opportunity to familiarise themselves with policies, procedures and processes.

The Finance and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to:

- monitor the budget at various stages throughout the year
- monitor any possible over/underspend
- make themselves aware of reasons for any variance in the budget
- offer suggestions as to any solutions which may be possible
- report to the Full Governing Body
- to direct the selection of aspects to be tested by the internal auditor
- act on any findings from the Internal Audit Report and report their responses
- ensure systems and internal controls are being operated and are fit for purpose

Our Internal Auditor has visited on three occasions this year. The Chair of Trustees has attended a finance meeting on a monthly basis with the accounting officer and the chief financial officer.



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**THE WILLIAM ALVEY SCHOOL TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

In addition to this, the Finance and Audit Committee meet every quarter and the full governing body will see the reports on a bi-monthly basis.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs L Kirkman	4	4
Mr V Jones	4	4
Mrs A Jay	4	4

**Review of value for money**

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

The Accounting Officer considers how the Academy'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 benchmark data where available. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Securing two successful CIF bids, allowing the academy to improve the toilets and the safeguarding around the school.
- using the iPads secured through the Get Help with Technology fund to supplement the iPad provision in school - this saved on some of the fund set aside for this purpose.
- Attracting a local running club to use our facilities which, in turn, secured funding to repair our floodlights.

**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 on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The William Alvey School Trust for the period 1st September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements..

**Capacity to handle risk**

The board of trustees 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 board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period 1st September 2021 to 31st August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

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**THE WILLIAM ALVEY SCHOOL TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework**

The Academy'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 board of trustees
- monthly management meetings between the chief financial officer, the Accounting Officer and the Chair of the trustees
- quarterly reviews by the finance and audit committee of reports which indicate financial performance against the forecasts and discussion of major purchase plans, capital works and expenditure
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks
- triannual inspections by an independent internal auditor

The Board of Trustees has decided to employ Forrester Boyd as internal auditor.

This option has been chosen because it offers a completely independent overview of the internal systems. It provides the Academy with a robustness and professionalism that can be relied upon. It also acts as a conduit to understanding best practice and amending our processes accordingly.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy's financial and other systems. In particular the checks carried out in the current period included:

- Review of the website
- Review of the safeguarding and whistleblowing policies
- Review of the GDPR policy
- Review of Universal Infant Free School Meal and Expenditure
- Review of the finance meeting minutes
- Review of the Academy Committees
- Review of the Governance structure
- Review of the Declaration of Interests
- Review cash and bank controls
- Review of higher -level controls and month end procedures

On a quarterly basis, the internal auditor reports to the board of Trustees through the Audit and Finance committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. On an annual basis Forrester Boyd prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned and no material control points were reported. Their report was reviewed by the Trustees and the recommendations actioned.

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**THE WILLIAM ALVEY SCHOOL TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

As accounting officer, the Head Teacher 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 external auditor;
- the reports of the internal auditor
- the work of the managers within the Academy who have responsibility for the development and maintenance of the internal control framework;
- monthly budget monitoring meeting;
- the financial management and governance self-assessment process and the school resource management self-assessment tool;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Finance committee and Audit Committee and will ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

**Mrs L Kirkman**  
Chair of Trustees

**Mr S Tapley**  
Accounting Officer

Date:

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**THE WILLIAM ALVEY SCHOOL TRUST**  
**(A company limited by guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of The William Alvey School Trust, I have considered my responsibility to notify the academy trust's board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2021.

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

**Mr S Tapley**  
Accounting Officer

Date:

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**THE WILLIAM ALVEY SCHOOL TRUST**  
**(A company limited by guarantee)**

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

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The trustees (who act as trustees of William Alvey School Trust and 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 Annual Accounts Direction published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 ;
- make 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

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

**Mrs L Kirkman**  
Chair of Trustees

Date:

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**THE WILLIAM ALVEY SCHOOL TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
WILLIAM ALVEY SCHOOL TRUST**

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**Opinion**

We have audited the financial statements of The William Alvey School Trust (the 'academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended; have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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**THE WILLIAM ALVEY SCHOOL TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE WILLIAM ALVEY SCHOOL TRUST (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

the Trustees' report has 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 Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

the financial statements are not in agreement with the accounting records and returns; or

certain disclosures of Trustees' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the 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.

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**THE WILLIAM ALVEY SCHOOL TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE WILLIAM ALVEY SCHOOL TRUST (CONTINUED)**

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**Auditors' 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was that we identified the material laws and regulations applicable to the trust through discussions with Trustees and other management, and from our commercial knowledge and experience of the Trust and education sector in which it operates. These were the Companies Act 2006, the Academy Trust Handbook 2021, the Academies Accounts Direction, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety and safeguarding legislation. We then assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We then assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we tested journal entries to identify unusual transactions, we reviewed a sample of grants in the year to allocation and accurate recognition, we agreed a sample of employees on the Trust payroll to existence and agreed the accuracy of their pay, we assessed and reviewed the appropriateness and effectiveness of the key systems and controls. We also assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to agreeing financial statement disclosures to underlying supporting documentation, reading the minutes of meetings of those charged with governance, reviewing internal audit reports for any indication of breaches of laws and regulations, enquiring of management as to actual and potential litigation and claims and reviewing any correspondence with HMRC, relevant regulators and the Trust's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.



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**THE WILLIAM ALVEY SCHOOL TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
WILLIAM ALVEY SCHOOL TRUST (CONTINUED)**

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

**Use of our report**

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

**Mark Bradshaw (Senior statutory auditor)**

for and on behalf of  
**Streets Audit LLP**  
Windsor House  
A1 Business Park at  
Long Bennington  
Notts  
NG23 5JR

Date:

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**THE WILLIAM ALVEY SCHOOL TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
WILLIAM ALVEY SCHOOL TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 26 March 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The William Alvey School Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of The William Alvey School Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The William Alvey School Trust's funding agreement with the Secretary of State for Education dated 30 September 2011 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**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's income and expenditure.

The work undertaken to draw to our conclusion includes:

- a review of the Trust's systems and controls and confirmation of the operation and effectiveness during the year;
- a review of expenditure to confirm the appropriateness and value for money; and
- a review of connected party arrangements, transactions and balances.

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**THE WILLIAM ALVEY SCHOOL TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
WILLIAM ALVEY SCHOOL TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

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

Mark Bradshaw (Senior statutory auditor)  
**Streets Audit LLP**

Windsor House  
A1 Business Park at  
Long Bennington  
Notts  
NG23 5JR

Date:

**THE WILLIAM ALVEY SCHOOL TRUST**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	-	-	271,419	271,419	32,671
Other trading activities		4,947	-	-	4,947	4,427
Investments	6	98	-	-	98	85
Charitable activities		63,313	3,183,717	-	3,247,030	3,032,714
<b>Total income</b>		<b>68,358</b>	<b>3,183,717</b>	<b>271,419</b>	<b>3,523,494</b>	<b>3,069,897</b>
<b>Expenditure on:</b>						
Raising funds		1,307	-	-	1,307	1,338
Charitable activities		70,142	3,305,392	143,486	3,519,020	3,124,344
<b>Total expenditure</b>		<b>71,449</b>	<b>3,305,392</b>	<b>143,486</b>	<b>3,520,327</b>	<b>3,125,682</b>
<b>Net income/ (expenditure)</b>		<b>(3,091)</b>	<b>(121,675)</b>	<b>127,933</b>	<b>3,167</b>	<b>(55,785)</b>
Transfers between funds	16	-	(356,661)	356,661	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(3,091)</b>	<b>(478,336)</b>	<b>484,594</b>	<b>3,167</b>	<b>(55,785)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	22	-	1,334,000	-	1,334,000	(91,000)
<b>Net movement in funds</b>		<b>(3,091)</b>	<b>855,664</b>	<b>484,594</b>	<b>1,337,167</b>	<b>(146,785)</b>

**THE WILLIAM ALVEY SCHOOL TRUST**  
(A company limited by guarantee)

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

Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	38,353	(406,998)	3,425,511	3,056,866	3,203,651
Net movement in funds	(3,091)	855,664	484,594	1,337,167	(146,785)
<b>Total funds carried forward</b>	<u>35,262</u>	<u>448,666</u>	<u>3,910,105</u>	<u>4,394,033</u>	<u>3,056,866</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 31 to 56 form part of these financial statements.

**THE WILLIAM ALVEY SCHOOL TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07737302**

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

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	<b>3,910,105</b>	3,425,511
		<u>3,910,105</u>	<u>3,425,511</u>
<b>Current assets</b>			
Debtors	14	<b>170,039</b>	63,751
Cash at bank and in hand		<b>800,373</b>	864,641
		<u>970,412</u>	<u>928,392</u>
Creditors: amounts falling due within one year	15	<b>(483,484)</b>	(176,037)
<b>Net current assets</b>		<b>486,928</b>	752,355
<b>Total assets less current liabilities</b>		<b>4,397,033</b>	4,177,866
<b>Net assets excluding pension liability</b>		<b>4,397,033</b>	4,177,866
Defined benefit pension scheme liability	22	<b>(3,000)</b>	(1,121,000)
<b>Total net assets</b>		<b>4,394,033</b>	3,056,866

**THE WILLIAM ALVEY SCHOOL TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07737302**

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

	Note	2022 £	2021 £
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	3,910,105	3,425,511
Restricted income funds	16	451,666	714,002
Restricted funds excluding pension asset	16	<u>4,361,771</u>	<u>4,139,513</u>
Pension reserve	16	(3,000)	(1,121,000)
<b>Total restricted funds</b>	16	<b>4,358,771</b>	<b>3,018,513</b>
<b>Unrestricted income funds</b>	16	<b>35,262</b>	<b>38,353</b>
<b>Total funds</b>		<b><u>4,394,033</u></b>	<b><u>3,056,866</u></b>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 26 to 56 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

.....  
**Mrs L Kirkman**  
Chair of Trustees

Date:

The notes on pages 31 to 56 form part of these financial statements.

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**THE WILLIAM ALVEY SCHOOL TRUST**  
**(A company limited by guarantee)**

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

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	<b>Note</b>	<b>2022</b> £	<b>2021</b> £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	<b>292,295</b>	147,744
<b>Cash flows from investing activities</b>	19	<b>(356,563)</b>	(49,935)
<b>Change in cash and cash equivalents in the year</b>		<b>(64,268)</b>	97,809
Cash and cash equivalents at the beginning of the year		<b>864,641</b>	766,832
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<b>800,373</b>	864,641

The notes on pages 31 to 56 form part of these financial statements



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**THE WILLIAM ALVEY SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

The William Alvey School Trust meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

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

**Grants**

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

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

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

**Other income**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

**Expenditure on raising funds**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets**

Assets costing £1,000 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.

The land and buildings occupied by the Academy were recognised as leasehold property additions in the accounts for the year ended 31 August 2012 using a valuation carried out on behalf of the ESFA at that year-end. This was based on the Trustees' assessment that they retain the risks and rewards of the property. Notwithstanding this, the formal ownership of the land and buildings from which the Academy has operated for over 150 years is subject to ongoing investigation. The ESFA has been made aware of this, and the Trustees will continue to make enquiries to resolve the matter.

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 10% straight line on improvements
Furniture and equipment	- 25% straight line
Computer equipment	- 25% straight line

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

**1.7 Debtors**

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

**1.8 Cash at bank and in hand**

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

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

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**1. Accounting policies (continued)**

**1.9 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 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.

**1.10 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

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

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**1. Accounting policies (continued)**

**1.11 Pensions**

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.12 Fund accounting**

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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**THE WILLIAM ALVEY SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The land and buildings occupied by the Academy were recognised as leasehold property additions in the accounts for the period ended 31 August 2012 using a valuation carried out on behalf of the ESFA at that period-end. The formal ownership of the land and buildings is subject to ongoing investigation. However, based on the Trustees' assessment that they retain the risks and rewards of the property from which the school has operated for over 150 years, the value of the property has been included in the financial statements. The ESFA has been made aware of this, and the Trustees will continue to make enquiries to resolve the matter.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. Income from donations and capital grants**

	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Capital grants	271,419	<b>271,419</b>	32,671

**4. Funding for the Academy's educational operations**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
<b>Academy's Educational Operations</b>			
General Annual Grant (GAG)	-	2,679,380	<b>2,679,380</b>
Other DfE/ESFA grants			
Pupil premium	-	176,493	<b>176,493</b>
UIFSM	-	88,818	<b>88,818</b>
Supplementary grant	-	31,751	<b>31,751</b>
Other DfE Group grants	-	74,687	<b>74,687</b>
	-	3,051,129	<b>3,051,129</b>
<b>Other Government grants</b>			
Local Authority grants	-	132,588	<b>132,588</b>
	-	132,588	<b>132,588</b>
<b>Other income from the Academy's educational operations</b>			
	63,313	-	<b>63,313</b>
	63,313	3,183,717	<b>3,247,030</b>
	63,313	3,183,717	<b>3,247,030</b>

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**4. Funding for the Academy's educational operations (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
<b>Academy's Educational Operations</b>			
General Annual Grant (GAG)	-	2,407,500	2,407,500
Other DfE/ESFA grants			
Pupil premium	-	167,059	167,059
Teachers pay and pension grants	-	118,945	118,945
UIFSM	-	93,520	93,520
Other DfE Group grants	-	65,718	65,718
	-	2,852,742	2,852,742
<b>Other Government grants</b>			
Local Authority grants	-	100,357	100,357
	-	100,357	100,357
<b>Other income from the Academy's educational operations</b>	28,335	-	28,335
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	51,280	51,280
	-	51,280	51,280
	28,335	3,004,379	3,032,714
	28,335	3,004,379	3,032,714



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. Income from other trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Sale of goods	387	<b>387</b>	382
Hire of facilities	4,560	<b>4,560</b>	4,045
	<u>4,947</u>	<u><b>4,947</b></u>	<u>4,427</u>

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Bank interest	98	<b>98</b>	85

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

**7. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>
Expenditure on fundraising trading activities:				
Direct costs	-	-	1,307	<b>1,307</b>
Academy's Educational Operations:				
Direct costs	2,579,805	-	308,342	<b>2,888,147</b>
Allocated support costs	258,264	121,226	251,383	<b>630,873</b>
	<u>2,838,069</u>	<u>121,226</u>	<u>561,032</u>	<u><b>3,520,327</b></u>
	<u><u>2,838,069</u></u>	<u><u>121,226</u></u>	<u><u>561,032</u></u>	<u><u><b>3,520,327</b></u></u>
	<i>Staff Costs 2021 £</i>	<i>Premises 2021 £</i>	<i>Other 2021 £</i>	<i>Total 2021 £</i>
Expenditure on fundraising trading activities:				
Direct costs	-	-	1,338	1,338
Academy's Educational Operations:				
Direct costs	2,322,431	-	267,437	2,589,868
Allocated support costs	227,877	101,658	204,941	534,476
	<u>2,550,308</u>	<u>101,658</u>	<u>473,716</u>	<u>3,125,682</u>
	<u><u>2,550,308</u></u>	<u><u>101,658</u></u>	<u><u>473,716</u></u>	<u><u>3,125,682</u></u>

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Academy's Educational Operations	<u>2,888,147</u>	<u>630,873</u>	<u><b>3,519,020</b></u>
	<u><u>2,888,147</u></u>	<u><u>630,873</u></u>	<u><u><b>3,519,020</b></u></u>

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**8. Analysis of expenditure by activities (continued)**

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Academy's Educational Operations	2,589,868	534,476	3,124,344

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	<b>258,264</b>	227,877
Premises costs	<b>121,226</b>	101,658
Technology costs	<b>17,732</b>	15,341
Other costs	<b>225,574</b>	181,971
Governance costs	<b>8,077</b>	7,629
<b>Total 2022</b>	<b>630,873</b>	534,476

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

Net (expenditure)/income for the year includes:

	<b>2022 £</b>	<i>2021 £</i>
Operating lease rentals	<b>5,400</b>	5,399
Depreciation of tangible fixed assets	<b>143,486</b>	137,901
Fees paid to auditors for:		
- audit	<b>4,500</b>	4,500
- other services	<b>875</b>	875

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

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Wages and salaries	<b>2,022,718</b>	<i>1,852,025</i>
Social security costs	<b>178,527</b>	<i>161,537</i>
Pension costs	<b>636,824</b>	<i>536,746</i>
	<b>2,838,069</b>	<i>2,550,308</i>

**b. Staff numbers**

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
Teachers	<b>34</b>	<i>33</i>
Administration & Support	<b>53</b>	<i>50</i>
Management	<b>1</b>	<i>1</i>
	<b>88</b>	<i>84</i>

The average headcount expressed as full-time equivalents was:

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
Teachers	<b>30</b>	<i>30</i>
Administration & Support	<b>36</b>	<i>35</i>
Management	<b>1</b>	<i>1</i>
	<b>67</b>	<i>66</i>

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

**10. Staff (continued)**

**c. Higher paid staff**

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>1</b>	<i>1</i>
In the band £80,001 - £90,000	<b>1</b>	<i>1</i>
	<b>1</b>	<i>1</i>

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy was £341,866 (2021 £364,371).

**11. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2022</b>	<i>2021</i>
		<b>£</b>	<i>£</i>
Mr S Tapley, Head Teacher and Accounting Officer	Remuneration	<b>80,000 -</b>	<i>80,000 -</i>
		<b>85,000</b>	<i>85,000</i>
	Pension contributions paid	<b>15,000 -</b>	<i>15,000 -</i>
		<b>20,000</b>	<i>20,000</i>
Mrs E Weston, Staff Trustee	Remuneration	<b>nil</b>	<i>40,000 -</i>
			<i>45,000</i>
	Pension contributions paid	<b>nil</b>	<i>10,000 -</i>
			<i>15,000</i>

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

**12. Trustees' and Officers' insurance**

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

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

**13. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	3,851,301	65,202	212,855	4,129,358
Additions	615,164	1,575	11,341	628,080
At 31 August 2022	<u>4,466,465</u>	<u>66,777</u>	<u>224,196</u>	<u>4,757,438</u>
<b>Depreciation</b>				
At 1 September 2021	515,296	56,511	132,040	703,847
Charge for the year	107,731	5,910	29,845	143,486
At 31 August 2022	<u>623,027</u>	<u>62,421</u>	<u>161,885</u>	<u>847,333</u>
<b>Net book value</b>				
At 31 August 2022	<u><u>3,843,438</u></u>	<u><u>4,356</u></u>	<u><u>62,311</u></u>	<u><u>3,910,105</u></u>
<i>At 31 August 2021</i>	<u><u>3,336,005</u></u>	<u><u>8,691</u></u>	<u><u>80,815</u></u>	<u><u>3,425,511</u></u>

The Academy's land and buildings additions relate to a new classroom building, security works and refurbishment of toilet facilities.

**14. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	45	3,000
Other debtors	110,529	10,582
Prepayments and accrued income	59,465	50,169
	<u><u>170,039</u></u>	<u><u>63,751</u></u>

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

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**15. Creditors: Amounts falling due within one year**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Trade creditors	<b>302,862</b>	<i>10,821</i>
Other taxation and social security	<b>42,807</b>	<i>39,326</i>
Other creditors	<b>51,085</b>	<i>46,468</i>
Accruals and deferred income	<b>86,730</b>	<i>79,422</i>
	<b>483,484</b>	<i>176,037</i>
	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Deferred income at 1 September 2021	<b>59,254</b>	<i>63,484</i>
Resources deferred during the year	<b>60,590</b>	<i>59,254</i>
Amounts released from previous periods	<b>(59,254)</b>	<i>(63,484)</i>
	<b>60,590</b>	<i>59,254</i>

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals income and rates relief income relating to the 2022/23 academic year.

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

**16. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General funds	38,353	68,358	(71,449)	-	-	35,262
<b>Restricted general funds</b>						
General Annual Grant (GAG)	714,002	2,679,380	(2,616,806)	(356,661)	-	419,915
Other DfE/ESFA grants	-	371,749	(339,998)	-	-	31,751
LA grants	-	132,588	(132,588)	-	-	-
Pension reserve	(1,121,000)	-	(216,000)	-	1,334,000	(3,000)
	<u>(406,998)</u>	<u>3,183,717</u>	<u>(3,305,392)</u>	<u>(356,661)</u>	<u>1,334,000</u>	<u>448,666</u>
<b>Restricted fixed asset funds</b>						
Transfer to former school	2,774,000	-	-	-	-	2,774,000
ESFA capital grants	16,368	271,419	(4,388)	-	-	283,399
Capital expenditure from GAG	537,818	-	(119,633)	356,661	-	774,846
Other activities	97,325	-	(19,465)	-	-	77,860
	<u>3,425,511</u>	<u>271,419</u>	<u>(143,486)</u>	<u>356,661</u>	<u>-</u>	<u>3,910,105</u>
<b>Total Restricted funds</b>	<u>3,018,513</u>	<u>3,455,136</u>	<u>(3,448,878)</u>	<u>-</u>	<u>1,334,000</u>	<u>4,358,771</u>



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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Total funds</b>	<b>3,056,866</b>	<b>3,523,494</b>	<b>(3,520,327)</b>	-	<b>1,334,000</b>	<b>4,394,033</b>

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

Unrestricted funds

Unrestricted funds represent both those resources, as well as funds transferred to the Academy from the Local Authority upon conversion, which may be used towards meeting any of the objects of the Academy at the discretion of the Trustees. These are not currently designated for particular purposes.

Restricted Fixed Asset funds

Transfer from Local Authority on conversion represents the assets transferred to the Academy from the Local Authority upon conversion.

Capital expenditure from GAG represents fixed asset expenditure transferred from other restricted income.

Restricted Revenue funds

General Annual Grant (GAG) is made up of a number of different funding streams, all of which are used to cover the running costs of the Academy.

Other ESFA Grants, other government grants and other restricted funds represent monies received for specific purposes.

Pension Reserve represents the current deficit balance of the Local Government Pension Scheme (LGPS).

Transfers between funds represent the use of recurrent income being used to fund capital expenditure.

Summary

The balance on restricted general funds plus unrestricted general funds at 31 August 2022 results in a net surplus of £486,928

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

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

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

	<i>Balance at 1 Sept 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 Aug 2020 £</i>
<b>Unrestricted funds</b>						
General funds	40,973	32,847	(35,467)	-	-	38,353
<b>Restricted general funds</b>						
General Annual Grant (GAG)	478,156	2,407,500	(2,129,887)	(41,767)	-	714,002
Other DfE/ESFA grants	77,548	496,522	(574,070)	-	-	-
LA grants	-	100,357	(100,357)	-	-	-
Pension reserve	(882,000)	-	(148,000)	-	(91,000)	(1,121,000)
	<u>(326,296)</u>	<u>3,004,379</u>	<u>(2,952,314)</u>	<u>(41,767)</u>	<u>(91,000)</u>	<u>(406,998)</u>
<b>Restricted fixed asset funds</b>						
Transfer to former school	2,774,000	-	-	-	-	2,774,000
ESFA capital grants	43,429	27,954	(55,015)	-	-	16,368
Capital expenditure from GAG	550,303	-	(54,252)	41,767	-	537,818
Other activities	121,242	4,717	(28,634)	-	-	97,325
	<u>3,488,974</u>	<u>32,671</u>	<u>(137,901)</u>	<u>41,767</u>	<u>-</u>	<u>3,425,511</u>
<b>Total Restricted funds</b>	<u>3,162,678</u>	<u>3,037,050</u>	<u>(3,090,215)</u>	<u>-</u>	<u>(91,000)</u>	<u>3,018,513</u>
<b>Total funds</b>	<u><u>3,203,651</u></u>	<u><u>3,069,897</u></u>	<u><u>(3,125,682)</u></u>	<u><u>-</u></u>	<u><u>(91,000)</u></u>	<u><u>3,056,866</u></u>

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**17. Analysis of net assets between funds**

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

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	-	3,910,105	<b>3,910,105</b>
Current assets	35,262	935,150	-	<b>970,412</b>
Creditors due within one year	-	(483,484)	-	<b>(483,484)</b>
Provisions for liabilities and charges	-	(3,000)	-	<b>(3,000)</b>
<b>Total</b>	<b>35,262</b>	<b>448,666</b>	<b>3,910,105</b>	<b>4,394,033</b>

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

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	3,425,511	3,425,511
Current assets	38,353	890,039	-	928,392
Creditors due within one year	-	(176,037)	-	(176,037)
Provisions for liabilities and charges	-	(1,121,000)	-	(1,121,000)
<b>Total</b>	<b>38,353</b>	<b>(406,998)</b>	<b>3,425,511</b>	<b>3,056,866</b>

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**18. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of financial activities)	<b>3,167</b>	(55,785)
<b>Adjustments for:</b>		
Depreciation	<b>143,486</b>	137,901
Capital grants from DfE and other capital income	<b>(271,419)</b>	(32,671)
Interest receivable	<b>(98)</b>	(85)
Defined benefit pension scheme cost less contributions payable	<b>197,000</b>	133,000
Defined benefit pension scheme finance cost	<b>18,000</b>	14,000
(Increase)/decrease in debtors	<b>(106,288)</b>	45,011
Increase/(decrease) in creditors	<b>307,447</b>	(94,627)
Defined benefit pension scheme administration cost	<b>1,000</b>	1,000
<b>Net cash provided by operating activities</b>	<b>292,295</b>	147,744

**19. Cash flows from investing activities**

	2022 £	2021 £
Dividends, interest and rents from investments	<b>98</b>	85
Purchase of tangible fixed assets	<b>(628,080)</b>	(82,691)
Capital grants from DfE Group	<b>271,419</b>	27,954
Capital funding received from sponsors and others	<b>-</b>	4,717
<b>Net cash used in investing activities</b>	<b>(356,563)</b>	(49,935)

**20. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	<b>800,373</b>	864,641
<b>Total cash and cash equivalents</b>	<b>800,373</b>	864,641

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	864,641	(64,268)	800,373
	<u>864,641</u>	<u>(64,268)</u>	<u>800,373</u>

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**22. Pension commitments**

The Academy'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 Lincolnshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £51,067 were payable to the schemes at 31 August 2022 (2021 - £46,078) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £322,751 (2021 - £302,453).

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

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

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**22. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £149,000 (2021 - £130,000), of which employer's contributions totalled £117,000 (2021 - £102,000) and employees' contributions totalled £ 32,000 (2021 - £28,000). The agreed contribution rates for future years are 20.4 per cent for employers and various per cent for employees.

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

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

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**22. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2022</b>	2021
	%	%
Rate of increase in salaries	<b>3.20</b>	3.15
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.85
Discount rate for scheme liabilities	<b>4.25</b>	1.7

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

	<b>2022</b>	2021
	Years	Years
<i>Retiring today</i>		
Males	<b>21.2</b>	21.2
Females	<b>23.7</b>	23.6
<i>Retiring in 20 years</i>		
Males	<b>22.1</b>	22.0
Females	<b>25.1</b>	25.1

**Sensitivity analysis**

	<b>2022</b>	2021
	£000	£000
Discount rate +0.1%	<b>41</b>	70
Mortality assumption - 1 year increase	<b>45</b>	106

**Share of scheme assets**

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

	<b>At 31 August 2022</b>	<i>At 31 August 2021</i>
	£	£
Equities	<b>1,103,000</b>	989,000
Corporate bonds	<b>178,000</b>	196,000
Property	<b>191,000</b>	142,000
Cash and other liquid assets	<b>35,000</b>	52,000
<b>Total market value of assets</b>	<b>1,507,000</b>	1,379,000



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**22. Pension commitments (continued)**

The actual return on scheme assets was £3,000 (2021 - £229,000).

The amounts recognised in the Statement of financial activities are as follows:

	2022 £	2021 £
Current service cost	(314,000)	(235,000)
Interest income	25,000	19,000
Interest cost	(43,000)	(33,000)
Administrative expenses	(1,000)	1,000
<b>Total amount recognised in the Statement of financial activities</b>	<b>(333,000)</b>	<b>(248,000)</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>2,500,000</b>	<b>1,928,000</b>
Current service cost	314,000	235,000
Interest cost	43,000	33,000
Employee contributions	32,000	28,000
Actuarial (gains)/losses	(1,356,000)	301,000
Benefits paid	(23,000)	(25,000)
<b>At 31 August</b>	<b>1,510,000</b>	<b>2,500,000</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>1,379,000</b>	<b>1,046,000</b>
Interest income	25,000	19,000
Actuarial (losses)/gains	(22,000)	210,000
Employer contributions	117,000	102,000
Employee contributions	32,000	28,000
Benefits paid	(23,000)	(25,000)
Administration expenses	(1,000)	(1,000)
<b>At 31 August</b>	<b>1,507,000</b>	<b>1,379,000</b>

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

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

	2022 £	2021 £
Not later than 1 year	5,400	5,400
Later than 1 year and not later than 5 years	-	5,400
	<u>5,400</u>	<u>10,800</u>

**24. Members' liability**

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

**25. Related party transactions**

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

The Robert Carre Trust is a multi-academy trust in which one of the Academy's trustees is a Member. During the year the academy has made payments of £8,160 (2021 - £10,770) to The Robert Carre Trust in respect of school clubs and PE coaching, with no amounts outstanding at the year end. All transactions are at arm's length.

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.