
THE WILLIAM ALVEY SCHOOL TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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

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THE WILLIAM ALVEY SCHOOL TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mrs A Jay Mr J Henwood Mrs L Kirkman Mr V Jones Mrs J Dewhurst (resigned 6 July 2021) Mr P Thompson (appointed 21 June 2021)
Trustees	Mrs L Kirkman, Chair of Trustees Mrs A Jay Mr S Tapley, Head Teacher and Accounting Officer Mr V Jones Mrs E Weston, Staff Trustee (resigned 6 July 2021) Rev P Johnson Mrs A Snookes Mrs C Nel Mrs C Edwards Mrs A Smith
Company registered number	07737302
Company name	The William Alvey School Trust
Principal and registered office	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 2021

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

THE WILLIAM ALVEY SCHOOL TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves 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 647 in the school census in January 2021.

Structure, governance and management

Constitution

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

The charitable company's Memorandum of Association is the primary governing document of the Academy.

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, or in the case of staff trustees, all members of staff, 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 2021

Structure, governance and management (continued)

Policies 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 trustees' 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 compliments 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 the trustee will be guided in 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

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 and 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

“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.”

Standards and Development Committee – Mrs. L Kirkman, Mrs. A Snookes, Rev. P Johnson, Mrs. E Weston

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

Appeals Committee – 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.”

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.”

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

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.

Related parties and other connected charities and organisations

The Academy is connected to a charity numbered 1045616, The William Alvey PTA, which is a parent teacher association, raising funds for the school and whose stated objective is to "advance the education of the pupils of the school."

Carre's Grammar School, provides the Academy with sports outreach services throughout the year, one of our trustees, Rev P Johnson, also sits on the board of The Robert Carre Trust, the MAT which includes Carre's Grammar School.

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 2021 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

Objectives, strategies and activities

In order to achieve the above aims, the following specific Key Priorities were established for the Academic year 2020-2021 and were identified in the SDP:

Key Priority 1 – Teaching and Learning:

- Develop a robust remote learning policy.
- Identify and close any attainment gaps due to Covid
- Continue the development of Talk for Reading

Key Priority 2 – Behaviour and Attitudes

- Re-establish routines and expectations after lockdown
- Monitor attendance
- Review and widen the use of CPOMS
- Monitor wellbeing and develop provision where needed

Key Priority 3 – Leadership and Management

- Update 3- year strategic plan
- Monitor remote learning and availability of devices
- Continue to manage and drive the curriculum review

Key Priority 4 – Personal development

- Link new PSHE/SRE curriculum to BV and school values
- Further develop community links initiated during lockdown
- Update well-being plan

Key Priority 5 – Quality of Early Education EYFS

- Prioritise transition into school
- Develop outdoor area
- Develop Forest school area and curriculum

Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report

A major development for the Academy during the year was the implementation of the second phase of our technology restructuring plan. Following the successful roll out of the first 90 iPads to the Year 6 children, we introduced a further 180 devices which were used jointly in years reception to 5. This meant every child used an iPad for a week every third week. This was introduced in September along with training on Seesaw, Teams and a number of other programmes, which proved invaluable when the school went into lockdown again in January 2021. We were able to lend our own iPads alongside those we received under the Government's IT initiative, a total of 48 devices were lent for the duration of the lockdown, allowing those children to access their learning more effectively. Staff have continued their training to ensure that the devices were put to maximum use as an integral part of daily learning.

Our remote offering during the lockdown was another huge development for last year, every child received a Teams call from their teacher each day. This call set up the work, explained the run of the day and dealt with any difficulties from the day before. Initially, we used Oak National Academy for the children's work, which they completed and returned to us on Seesaw. As time went on teachers started to use virtual lesson which they taught themselves, alongside the children who were in school. The greatest improvement over the previous lockdown was the ability for the teachers to have daily contact and to be able to provide feedback on the work.

Further to the installation of the iPads, we have also put 30 new laptops into one of our designated computer suites. This facility allows the children to undertake 1:1 tuition which is not available on iPads. Furthermore they are able to use these devices for training such as touch typing and programs that do not run from apps.

We have continued to work with reading consultant, Jane Ralph, on the Talk for Reading initiative. The full roll out began in September and it 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. Early indications seem to show that this is already having an effect on the children's enthusiasm for reading and their skills.

The curriculum review which was disrupted in the first year of its inception was able to gather pace this year. We had decided to adopt a skills-based curriculum, involving the work of Chris Quigley and to review each subject in turn to ensure it allowed the children access to a deep and meaningful experience. We were able to complete the reviews of history, geography and science, further subjects will be reviewed next academic year and these subjects will enter a monitoring phase, where the impact of the curriculum will be ascertained.

We implemented changes to our SEND provision; we have extended the hours of our two, highly qualified SENCOs, who now work 9 days between them, an increase of 4 days from the previous year. This was in response to the anticipated additional needs of the children returning from the first lockdown many of whom have been out of school for 5 months at the start of September, this problem was further exacerbated by the second lockdown, where the needs became greater still. One of our SENCOs became a qualified Specialist teacher and the other is just completing training, which will allow them to do in-depth assessments of Literacy difficulties, make recommendations for teaching input and do a full dyslexia screening and teaching, if necessary. The new 9 days per week will give time for the assessment, carrying out the specialist work, observing children in the whole school and completing paperwork and meetings. This development means that we are able to make savings on a previously bought in service and also allows us access to specialist assessment and teaching whenever it is needed.

We have now completed one full year working with an Internal Audit company, who have visited three times. Each time they have carried out a rigorous scrutiny of the various systems within the finance department and also under the governance remit. This has proved very useful to the academy, both in confirming that the structures are robust and in developing further safeguards where necessary.

We introduced Lexplore to the school this year, which is a reading diagnostic tool which using eye tracking along with several other metrics, to assess children's reading ability and identify potential problems or difficulties.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Maintaining community links and ensuring our families continued to engage with the school was more of a challenge this year. We ran a virtual sports day, an on-line pet show, our teachers made video biographies, we had over 150 entries into our talent show, as well as producing several live magic and dance shows. The time out of class gave us a chance to focus on two of our own school-based projects.

If you look up the access road, through our front car park you can just about see the entrance to our one remaining air raid shelter. According to our school log book, several were built on the school grounds in 1940.

During the Second World War, Mary Beavis, our Headmistress was awarded the LARP (Local Air Raid Precautions) silver brooch for her efficiency in evacuating the children to these shelters. Mary's surviving family have generously given the school her brooch which we proudly display alongside her Red Cross First Aid medal which she earned during the First World War for her work at the VAD (Voluntary Aid Detachment) Hospital on Boston Road. She really was an amazing woman and a role model for our children today.

In the past, we have used the shelter to bring to life the experiences the children at the Alvey would have gone through during an air raid warning; there are two benches along each wall, it is dark and not particularly comfortable and today's pupils are keen to get out again, as I'm sure they also would have been in the 1940s!

Project 72 was a community-based project in which we tracked down the names of the 72 children who attended the Alvey and then tragically fell during WW1. We worked with the artist, David Mackie, to make a permanent memorial, which you can now see on the front wall of the school next to the zebra crossing. This made us think we ought to do something for the 'Old Alvey Boys' who died in action during WW2.

We thought turning the air raid shelter into a 'museum', a little like Mrs Smith's Cottage in Navenby, would be a suitable memorial and also serve as an interesting resource for the children at the school. Mr Mark Bamford, Chair of the Sleaford Museum Trust, helped us with our plans and over the course of the year we had the roof re-felted, put in a glass door, special lighting was installed, we had the floor levelled, the benches rebuilt and we put together a sound system and some artefacts that the children would have actually taken into the shelters during an air raid.

This project was funded through a very successful JustGiving page and many of the artefacts were donated by the local community. We made a permanent 'awards board' that hangs in the school hall which names all our air raid supporters and we plan a grand opening in September which ties in with the Lincolnshire Heritage Open Week.

A second project involved Charles Penson. Our interest in Charles Penson started a couple of years ago when we began a research project to trace all the missing names of the former pupils from our school that served and went on to die in WW1. On the list of names was Charles Penson- probably the most famous Alvey Boy, due to his fascinating yet tragic story... Charles was born in Sleaford in 1898. He joined the Navy in 1916, aged 18 and trained at Cranwell and became an Officers Steward 3rd Class with the Royal Navy Air Service, earning a British War Medal. Two years later he had risen to Aircraftsman 1st class and was posted to RAF Airship base Howden. It was whilst serving here that tragedy struck.

On 24 August 1921 the R.38 rigid airship was performing patrol duties over the North Sea near Hull, watched by thousands of spectators. The airship suddenly folded and caught on fire before a large explosion caused windows to shatter in the area. 16 out of 17 Americans and 28 out of 32 Britons died in the accident, including Charles. He was just 23 years old. Charlie was buried in Sleaford Cemetery, a stone's throw away from the school he attended as a boy. He was looked upon as an astronaut is today.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

We were contacted by collector Darren Howlett, the current owner of the medals that were awarded to Charles and his father James, who also served in WW1 and actually outlived Charlie. Mr Howlett was willing to sell the medals to the school and return them to the town. Our history co-ordinator then set up a JustGiving page and appeared on radio, television and the local papers, to publicise our appeal. We raised the £800 in three days.

The school was subsequently invited to the centenary service in Hull Minster where two of the children processed down the aisle carrying the medals and laid them on the altar as part of the service. Our involvement in these projects led to the school receiving an award from Historic England.

We may not have taken part in as many competitions and challenges this year but there were still a few notable successes. We were awarded the Armed Forces Covenant Silver award. We developed a very close working relationship with the Garrison Academy in Lahore, Pakistan, taking part in several joint projects focussing on global peace and climate change. Our relationship with Sleaford Town Council also burgeoned. We helped with a new Sleaford cemetery guide and trail and two of our photographs taken by staff, were included in a special 'Spirit of Sleaford' book and leaflet.

It may have been a very different year but the school continued to thrive.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 lockdown had both positive and negative impact on our finances. There were certain contracts which we did not need to pay during lockdown as our suppliers had already accessed Government funding, the main one was for our UIFSM. However, there was a significant increase in the amount spent on cleaning supplies, extra cleaning hours, and hygiene products.

The year end position shows that we have a surplus which has been added to the Academy's reserves and will be used to deal with the ongoing financial pressures caused by the pandemic – catch-up programs, extra cleaning.

Using the benchmarking information, we have been able to ascertain that in the five main areas we are either in the middle or towards the lower levels of expenditure of the 15 schools deemed to be our statistical neighbours.

The trust held fund balances at 31 August 2021 of £3,056,866, comprising £714,002 of restricted funds, a fixed asset reserve of £3,425,511, a pension reserve deficit of £1,121,000 and £38,353 of unrestricted general funds.

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 £714,002 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 £1,121,000.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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, approximately £475,000. 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.

At 31 August 2021, free reserves held amount to £38,353 and restricted general funds amount to £714,002.

The amount of funds which can only be realised by disposing of tangible fixed assets amounted to £3,425,511

The pension fund is in deficit by £1,121,000.

Total funds at 31 August 2021 amount to £3,056,866, and the balance on restricted general funds plus unrestricted general funds at 31 August 2021 results in a net surplus of £752,355.

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 August 2020 and again in January, June and August 2021 due to the pandemic. The predominant risks that were identified were of a short-term nature resulting from the Covid-19 situation:

1. Human Resource Risk. There are a number of facets to this risk;
 - a. low morale suffered by the workforce as a result of the constant changes and the unknown nature of what is to come,
 - b. as the numbers of staff who are ill or have to isolate increases there will be difficulties ensuring classes are covered
 - c. anxiety caused by the effects of the virus on people's own health situations can cause problems with staff well-being
2. Supplier Risk – as different parts of the country lockdown, will we still be able to source the equipment that we need.
3. Technology Risk – ensuring staff are trained to an adequate level to make use of the technology in a remote learning situation

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."

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

iPads – 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.

Reading development – As the training for Talk for Reading was disrupted, we have decided to continue this for another year. We have been able to implement the first stage but would like to continue the training to ensure the features are embedded across the school. Jane Ralph will present three further training days during this academic year to facilitate this development.

Curriculum review – We will be continuing with our curriculum review that was significantly disrupted last year; we will be entering the final stage this year completing DT, ART and music.

As the fight against the pandemic continues, this will present us with many challenges. Firstly, there will be the need to assess and work on any learning gaps the children have due to the lockdown period out of school. This will entail using the National Tutoring Program both with tutoring partners and with in school one to one based tutors. Secondly, we will need to continue to develop our online provision to allow all children to work productively from home if there were another full lockdown or if smaller groups have to isolate. Finally, ensuring we are doing all we can to manage our environment and the people within it to keep everyone safe and healthy will be constantly at the forefront of our minds.

We will be embarking on a major building project in October 2021, this will see the removal of a mobile classroom which will be replaced by a two-storey, permanent structure. The new structure will house a classroom on the ground floor and a staffroom on the first floor thereby freeing up the current staffroom to be used as a conference room for larger meetings.

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 auditors are aware of that information.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 8 December 2021 and signed on its behalf by:

.....
Mrs L Kirkman
Chair of Trustees

THE WILLIAM ALVEY SCHOOL TRUST
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GOVERNANCE STATEMENT

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. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

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GOVERNANCE STATEMENT (CONTINUED)

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 6 times during the year.

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	6	6
Mrs A Jay	6	6
Mr S Tapley, Head Teacher and Accounting Officer	6	6
Mr V Jones	5	6
Mrs E Weston, Staff Trustee	3	6
Rev P Johnson	4	6
Mrs A Snookes	6	6
Mrs C Nel	5	6
Mrs C Edwards	4	6
Mrs A Smith	6	6

The composition of the board of trustees has remained stable this academic year. Two parent governors who came to the end of their tenure were co-opted in May. The decision to co-opt these governors, rather than put them up for re-election as parent governors, was made because both Mrs Nel and Mrs Edwards have children coming toward the end of their time at the Alvey and were unsure that they would be able to fulfil another full tenure as parent trustees. Both Mrs Nel and Mrs Edwards have unique skill sets and connections to the community that the Trustees were keen to keep them on and are hopeful they will remain on the board for the foreseeable future.

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 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 Thompson, a representative of the Diocese, helped to reflect on performance and set aspirational targets for the academic year.

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. Mrs Smith took on the challenging role of overseeing Safeguarding and has been very proactive in undertaking training and advice to develop her knowledge in this area.

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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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
- act on any findings from the Internal Audit Report
- 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; during lockdown, these reports were sent electronically and discussed virtually.

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 benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by:

- Securing a major donation from a local charity to help towards the refurbishment of the Air Raid Shelter – a new on-site resource to bring the history curriculum to life.
- Use of the tendering process when securing 30 new laptops, to ensure we were receiving the best possible price
- By joining with a local community group and allowing them access to our premises, we were able to secure a large donation towards the repair of our floodlights.

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

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an 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 year 1 September 2020 to 31 August 2021 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 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 year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

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
- regular reviews by the Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

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

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

- Review of purchasing controls
- Review of non- grant income controls
- Salaries controls tests
- Starters and leavers test
- Review of Charge Card Controls
- Review of Value for Money
- Review of Roles and Responsibilities of Finance Staff
- Review of the Financial Procedures Manual
- Review of the SCR
- Review of the Governance Structure
- Review of the Declaration of Interests
- Review of the controls and arrangements for setting the Head Teacher's remuneration

On termly basis, the internal auditor reports to the board of Trustees through the Audit and Finance

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

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The external 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 will be actioned.

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 auditors;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Finance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

.....
Mrs L Kirkman
Chair of Trustees

.....
Mr S Tapley
Accounting Officer

Date: 8 December 2021

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The William Alvey School Trust I have considered my responsibility to notify the Academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2020.

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

.....
Mr S Tapley
Accounting Officer

Date: 8 December 2021

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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: 8 December 2021

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

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

Opinion

We have audited the financial statements of The William Alvey School Trust (the 'academy') for the year ended 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

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

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

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 Trustees' responsibilities statement, 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.

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

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

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 as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the 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;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the Companies Act 2006, the Academies Financial Handbook 2020, the Academies Accounts Direction, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety and safeguarding legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We 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:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- reviewed a sample of grants in the year to allocation and accurate recognition;
- agreed a sample of employees on the Trust payroll to existence and agreed the accuracy of their pay;
- assessed and reviewed the appropriateness and effectiveness of the key systems and controls;
- 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.

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

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

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.

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

14 December 2021

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

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

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 2020 to 2021, 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 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy'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.

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

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

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mark Bradshaw (Senior statutory auditor)
Streets Audit LLP

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

Date: 14 December 2021

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 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	-	-	32,671	32,671	77,905
Charitable activities		28,335	3,004,379	-	3,032,714	2,781,470
Other trading activities		4,427	-	-	4,427	3,225
Investments	6	85	-	-	85	299
Total income		32,847	3,004,379	32,671	3,069,897	2,862,899
Expenditure on:						
Raising funds		1,338	-	-	1,338	1,416
Charitable activities		34,129	2,952,314	137,901	3,124,344	2,893,098
Total expenditure		35,467	2,952,314	137,901	3,125,682	2,894,514
Net income/ (expenditure)		(2,620)	52,065	(105,230)	(55,785)	(31,615)
Transfers between funds	16	-	(41,767)	41,767	-	-
Net movement in funds before other recognised gains/(losses)		(2,620)	10,298	(63,463)	(55,785)	(31,615)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	22	-	(91,000)	-	(91,000)	41,000
Net movement in funds		(2,620)	(80,702)	(63,463)	(146,785)	9,385

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 2021

Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Reconciliation of funds:					
Total funds brought forward	40,973	(326,296)	3,488,974	3,203,651	3,194,266
Net movement in funds	(2,620)	(80,702)	(63,463)	(146,785)	9,385
Total funds carried forward	<u>38,353</u>	<u>(406,998)</u>	<u>3,425,511</u>	<u>3,056,866</u>	<u>3,203,651</u>

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

The notes on pages 32 to 58 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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	3,425,511	3,480,721
		<u>3,425,511</u>	<u>3,480,721</u>
Current assets			
Debtors	14	63,751	108,762
Cash at bank and in hand		864,641	766,832
		<u>928,392</u>	<u>875,594</u>
Creditors: amounts falling due within one year	15	(176,037)	(270,664)
Net current assets		752,355	604,930
Total assets less current liabilities		4,177,866	4,085,651
Net assets excluding pension liability		4,177,866	4,085,651
Defined benefit pension scheme liability	22	(1,121,000)	(882,000)
Total net assets		3,056,866	3,203,651

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	3,425,511	3,488,974
Restricted income funds	16	714,002	555,704
		<u>4,139,513</u>	<u>4,044,678</u>
Restricted funds excluding pension asset	16	4,139,513	4,044,678
Pension reserve	16	(1,121,000)	(882,000)
		<u>3,018,513</u>	<u>3,162,678</u>
Total restricted funds	16	3,018,513	3,162,678
Unrestricted income funds	16	38,353	40,973
		<u>3,056,866</u>	<u>3,203,651</u>
Total funds		3,056,866	3,203,651

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 27 to 58 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

.....
Mrs L Kirkman
Chair of Trustees

Date: 8 December 2021

The notes on pages 32 to 58 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	18	147,744	230,422
Cash flows from investing activities	19	(49,935)	(54,304)
Change in cash and cash equivalents in the year		97,809	176,118
Cash and cash equivalents at the beginning of the year		766,832	590,714
Cash and cash equivalents at the end of the year	20, 21	<u>864,641</u>	<u>766,832</u>

The notes on pages 32 to 58 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 2020 to 2021 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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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FOR THE YEAR ENDED 31 AUGUST 2021

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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FOR THE YEAR ENDED 31 AUGUST 2021

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 2021

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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
FOR THE YEAR ENDED 31 AUGUST 2021

3. Income from donations and capital grants

	Restricted fixed asset funds 2021 £	Total funds 2021 £
Capital grants	32,671	32,671
	<hr/> <hr/>	<hr/> <hr/>
	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Capital grants	77,905	77,905
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the Academy's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
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
Other Government grants			
Local Authority grants	-	100,357	100,357
	-	100,357	100,357
Other income from the Academy's educational operations	28,335	-	28,335
COVID-19 additional funding (DfE/ESFA)			
Catch-up premium	-	51,280	51,280
	-	51,280	51,280
	28,335	3,004,379	3,032,714

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NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Academy's educational operations (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
General Annual Grant (GAG)	-	2,229,500	2,229,500
Other DfE/ESFA grants			
Pupil premium	-	171,960	171,960
Teachers pay and pension grants	-	118,496	118,496
UIFSM	-	92,356	92,356
Other DfE Group grants	-	33,656	33,656
	-	2,645,968	2,645,968
Other Government grants			
Local Authority grants	-	82,290	82,290
	-	82,290	82,290
Other income from the Academy's educational operations	53,212	-	53,212
	53,212	2,728,258	2,781,470

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, individually material income streams are no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Trust received £51,280 of funding for catch-up premium which has been fully spent during the year and costs incurred in respect of this funding are included in notes 7 and 8 below.

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Sale of goods	382	382
Hire of facilities	4,045	4,045
	4,427	4,427

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NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Sale of goods	220	220
Hire of facilities	3,005	3,005
	<u>3,225</u>	<u>3,225</u>

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest	<u>85</u>	<u>85</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest	<u>299</u>	<u>299</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
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>
	<i>Staff Costs 2020 £</i>	<i>Premises 2020 £</i>	<i>Other 2020 £</i>	<i>Total 2020 £</i>
Expenditure on fundraising trading activities:				
Direct costs	-	-	1,416	1,416
Academy's Educational Operations:				
Direct costs	2,144,861	-	260,527	2,405,388
Allocated support costs	225,698	86,097	175,915	487,710
	<u>2,370,559</u>	<u>86,097</u>	<u>437,858</u>	<u>2,894,514</u>

8. Analysis of expenditure by activities

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

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Academy's Educational Operations	2,405,388	487,710	2,893,098

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	227,877	225,698
Premises costs	101,658	86,097
Technology costs	15,341	15,331
Other costs	181,971	151,534
Governance costs	7,629	9,050
Total 2021	534,476	487,710

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2021 £	<i>2020 £</i>
Operating lease rentals	5,399	5,796
Depreciation of tangible fixed assets	137,901	117,466
Fees paid to auditors for:		
- audit	4,500	4,500
- other services	875	2,225

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	<i>2020</i>
	£	£
Wages and salaries	1,852,025	<i>1,732,064</i>
Social security costs	161,537	<i>151,916</i>
Pension costs	536,746	<i>486,579</i>
	2,550,308	<i>2,370,559</i>

b. Staff numbers

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

	2021	<i>2020</i>
	No.	No.
Teachers	33	<i>34</i>
Administration & Support	50	<i>49</i>
Management	1	<i>1</i>
	84	<i>84</i>

The average headcount expressed as full-time equivalents was:

	2021	<i>2020</i>
	No.	No.
Teachers	30	<i>30</i>
Administration & Support	35	<i>35</i>
Management	1	<i>1</i>
	66	<i>66</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
	1	-

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 £364,371 (2020 £350,521).

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:

		2021 £	2020 £
Mr S Tapley, Head Teacher and Accounting Officer	Remuneration	80,000 -	75,000 -
		85,000	80,000
	Pension contributions paid	15,000 -	15,000 -
		20,000	20,000
Mrs E Weston, Staff Trustee	Remuneration	40,000 -	40,000 -
		45,000	45,000
	Pension contributions paid	10,000 -	5,000 -
		15,000	10,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £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
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13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020	3,814,245	59,674	172,748	4,046,667
Additions	37,056	5,528	40,107	82,691
At 31 August 2021	<u>3,851,301</u>	<u>65,202</u>	<u>212,855</u>	<u>4,129,358</u>
Depreciation				
At 1 September 2020	411,547	51,193	103,206	565,946
Charge for the year	103,749	5,318	28,834	137,901
At 31 August 2021	<u>515,296</u>	<u>56,511</u>	<u>132,040</u>	<u>703,847</u>
Net book value				
At 31 August 2021	<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>
At 31 August 2020	<u><u>3,402,698</u></u>	<u><u>8,481</u></u>	<u><u>69,542</u></u>	<u><u>3,480,721</u></u>

The Academy's land and buildings additions relate to roofing works.

14. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	3,000	-
Other debtors	10,582	25,466
Prepayments and accrued income	50,169	83,296
	<u><u>63,751</u></u>	<u><u>108,762</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£	<i>£</i>
Trade creditors	10,821	<i>121,513</i>
Other taxation and social security	39,326	<i>36,940</i>
Other creditors	46,468	<i>42,727</i>
Accruals and deferred income	79,422	<i>69,484</i>
	176,037	<i>270,664</i>
	2021	<i>2020</i>
	£	<i>£</i>
Deferred income at 1 September 2020	63,484	<i>63,533</i>
Resources deferred during the year	59,254	<i>63,484</i>
Amounts released from previous periods	(63,484)	<i>(63,533)</i>
	59,254	<i>63,484</i>

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals income, rates relief income and other curriculum income relating to the 2021/22 academic year.

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NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General funds	40,973	32,847	(35,467)	-	-	38,353
Restricted general funds						
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>
Restricted fixed asset funds						
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>
Total Restricted funds	<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>

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Total funds	3,203,651	3,069,897	(3,125,682)	-	(91,000)	3,056,866

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 2021 results in a net surplus of £752,355.

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 2021.

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NOTES TO THE FINANCIAL STATEMENTS
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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>
Unrestricted funds						
General funds	35,286	56,736	(51,049)	-	-	40,973
Restricted general funds						
General Annual Grant (GAG)	436,528	2,229,500	(2,132,864)	(55,008)	-	478,156
Other DfE/ESFA grants	37,925	416,468	(376,845)	-	-	77,548
LA grants	-	82,290	(82,290)	-	-	-
Pension reserve	(789,000)	-	(134,000)	-	41,000	(882,000)
	<u>(314,547)</u>	<u>2,728,258</u>	<u>(2,725,999)</u>	<u>(55,008)</u>	<u>41,000</u>	<u>(326,296)</u>
Restricted fixed asset funds						
Transfer to former school	2,774,000	-	-	-	-	2,774,000
ESFA capital grants	59,568	77,905	(94,044)	-	-	43,429
Capital expenditure from GAG	499,252	-	(3,957)	55,008	-	550,303
Other activities	140,707	-	(19,465)	-	-	121,242
	<u>3,473,527</u>	<u>77,905</u>	<u>(117,466)</u>	<u>55,008</u>	<u>-</u>	<u>3,488,974</u>
Total Restricted funds	<u>3,158,980</u>	<u>2,806,163</u>	<u>(2,843,465)</u>	<u>-</u>	<u>41,000</u>	<u>3,162,678</u>
Total funds	<u><u>3,194,266</u></u>	<u><u>2,862,899</u></u>	<u><u>(2,894,514)</u></u>	<u><u>-</u></u>	<u><u>41,000</u></u>	<u><u>3,203,651</u></u>

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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
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)
Total	38,353	(406,998)	3,425,511	3,056,866

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	3,480,721	3,480,721
Current assets	40,973	826,368	8,253	875,594
Creditors due within one year	-	(270,664)	-	(270,664)
Provisions for liabilities and charges	-	(882,000)	-	(882,000)
Total	40,973	(326,296)	3,488,974	3,203,651

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FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(55,785)	(31,615)
Adjustments for:		
Depreciation	137,901	117,466
Capital grants from DfE and other capital income	(32,671)	(77,905)
Interest receivable	(85)	(299)
Defined benefit pension scheme cost less contributions payable	133,000	118,000
Defined benefit pension scheme finance cost	14,000	16,000
Decrease/(increase) in debtors	45,011	(15,292)
(Decrease)/increase in creditors	(94,627)	104,067
Defined benefit pension scheme administration cost	1,000	-
Net cash provided by operating activities	147,744	230,422

19. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	85	299
Purchase of tangible fixed assets	(82,691)	(132,508)
Capital grants from DfE Group	27,954	77,905
Capital funding received from sponsors and others	4,717	-
Net cash used in investing activities	(49,935)	(54,304)

20. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	864,641	766,832
Total cash and cash equivalents	864,641	766,832

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21. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	766,832	97,809	864,641
	<u>766,832</u>	<u>97,809</u>	<u>864,641</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 £46,078 were payable to the schemes at 31 August 2021 (2020 - £42,711) 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.

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22. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £302,453 (2020 - £282,782).

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.

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 2021 was £130,000 (2020 - £115,000), of which employer's contributions totalled £102,000 (2020 - £90,000) and employees' contributions totalled £ 28,000 (2020 - £25,000). 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

	2021	<i>2020</i>
	%	%
Rate of increase in salaries	3.15	2.5
Rate of increase for pensions in payment/inflation	2.85	2.2
Discount rate for scheme liabilities	1.7	1.7

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

	2021	<i>2020</i>
	Years	Years
<i>Retiring today</i>		
Males	21.2	21.4
Females	23.6	23.7
<i>Retiring in 20 years</i>		
Males	22.0	22.4
Females	25.1	25.2

Sensitivity analysis

	2021	<i>2020</i>
	£000	£000
Discount rate +0.1%	70	55
Mortality assumption - 1 year increase	106	77

Share of scheme assets

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

	2021	<i>2020</i>
	£	£
Equities	989,000	722,000
Corporate bonds	196,000	209,000
Property	142,000	105,000
Cash and other liquid assets	52,000	10,000
Total market value of assets	1,379,000	<i>1,046,000</i>

The actual return on scheme assets was £229,000 (2020 - £(208,000)).

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22. Pension commitments (continued)

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

	2021 £	2020 £
Current service cost	(235,000)	(208,000)
Interest income	19,000	23,000
Interest cost	(33,000)	(39,000)
Administrative expenses	1,000	-
Total amount recognised in the Statement of financial activities	(248,000)	(224,000)

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

	2021 £	2020 £
At 1 September	1,928,000	1,935,000
Current service cost	235,000	208,000
Interest cost	33,000	39,000
Employee contributions	28,000	25,000
Actuarial losses/(gains)	301,000	(272,000)
Benefits paid	(25,000)	(7,000)
At 31 August	2,500,000	1,928,000

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

	2021 £	2020 £
At 1 September	1,046,000	1,146,000
Interest income	19,000	23,000
Actuarial gains/(losses)	210,000	(231,000)
Employer contributions	102,000	90,000
Employee contributions	28,000	25,000
Benefits paid	(25,000)	(7,000)
Administration expenses	(1,000)	-
At 31 August	1,379,000	1,046,000

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23. Operating lease commitments

At 31 August 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	5,400	5,400
Later than 1 year and not later than 5 years	5,400	9,449
	<u>10,800</u>	<u>14,849</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 Academies Financial 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 £10,770 (2020 - £10,260) 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.