

Company Registration Number: 08331922 (England & Wales)

THE WAVERLEY EDUCATION FOUNDATION LTD
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Feltons
Chartered Accountants

Birmingham
B1 3JR

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18/01/2024

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THE WAVERLEY EDUCATION FOUNDATION LTD
(A Company Limited by Guarantee)

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THE WAVERLEY EDUCATION FOUNDATION LTD
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Ivy Caesar Gilroy Altamond Brown Prof Colin James Diamond CBE
Trustees	Ivy Caesar Kamal Hanif OBE (resigned 31 December 2022) Uzma Shaheen (resigned 19 May 2023) Susan Melba Barratt CBE Katherine Rhonwen Clarke James Robert Sutton Prof Colin James Diamond CBE Gilroy Altamont Brown Elizabeth Fornby (appointed 27 September 2022) Emma Richardson (appointed 25 May 2023)
Company registered number	08331922
Company name	The Waverley Education Foundation Ltd
Principal and registered office	311 Yardley Green Road Bordesley Green East Bordesley Green East Birmingham B9 5QA
Chief executive officer	Mr K Hanif OBE (resigned 31 December 2022)
Senior management team	Mr K Hanif OBE, CEO (resigned 31 December 2022) Mrs R Sohal, CFO Mr M Morton-Hire, Principal WSC Mr Matthew Hire, Head of School WS (Sec) Mrs S Dosanjh, Head of School WS (Pri) Mr H Derry, Vice Principal WS Mr S Farar, Executive Principal Mrs J Kler, Principle WSC Mr D Leese, Vice Principle WS
Independent auditors	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR

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(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers NatWest / RBS
5th Floor
2 St Phillips Place
Birmingham
B3 2RB

Solicitors Irwin Mitchell LLP
Imperial House
31 Temple Street
Birmingham
B2 5DB

THE WAVERLEY EDUCATION FOUNDATION LTD
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report (incorporating a strategic report) under company law.

The multi academy trust operates one all through school (4-19) and one studio college (14-19) serving catchment areas in the East Birmingham area which are:

- Waverley School
- Waverley Studio College

They have a combined pupil capacity of 2,298 and had a roll of 1,968 in the school census of Autumn 2022.

Structure, governance and management

a. Constitution

The multi academy trust is a charitable company limited by guarantee and an exempt charity.

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

The Trustees of The Waverley Education Foundation Ltd are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Waverley Education Foundation Ltd.

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.

b. 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.

c. Trustees' indemnities

In accordance with normal commercial practice the multi academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on multi academy business. The insurance provides cover up to an unlimited value on any one claim.

THE WAVERLEY EDUCATION FOUNDATION LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Trustees may be appointed by the Board of Members provided that the person who is appointed is:

- a person who lives or works in the community served by the multi academy; or
- a person who, in the opinion of the Board of Trustees, is committed to the governance and success of the multi academy.
- appointment is made dependant on the skills set they can bring to the board
- direct approach to the Trust
- a Governors for Schools Inspiring Governance
- meeting with the Executive Principal

e. Policies adopted for the induction and training of Trustees

The Board of Trustees has a service level agreement with School & Governor Support (Birmingham City Council) to provide training, advice and support to the Board of Trustees.

Newly elected Trustees & Governors attend induction training, and in addition select specific training provided by School & Governor Support in accordance with their needs. Any associated costs incurred by Governors/Trustees/Members will be reimbursed as per the Member, Trustee & Governor Allowances Policy

All of the Trustees are alerted to training opportunities, and are encouraged to attend to enhance the knowledge base of Trustees. Trustees will discuss training undertaken and share information about relevant training and will provide information to trustees following such training.

The Executive Assistant has oversight of governance for professional development in the Trust, and he/she ensures that trustees are provided with opportunities to receive training in accordance with their role, and the school's training plan.

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

Structure, governance and management (continued)

f. Organisational structure

The Board of Members have established committees and appoint Trustees to serve on each of the committees annually. The committees for the period of the report were:

Board of Members

- CEO Performance & Remuneration

Board of Trustees

- Finance and Estates
- Pay & Remuneration
- Risk & Audit

The written terms of reference of the committees include the monitoring of the preparation and management of the multi academy's budget and implementation of the multi academy's financial management policies, including risk assessment.

The Board of Trustees also appoints a responsible officer and this role has been fully implemented in accordance with the multi academy trust's financial procedures.

Those responsibilities delegated to management include Accounting Officer, Executive Principal and Chief Finance Officer.

g. Arrangements for setting pay and remuneration of key management personnel

In determining Senior Leader Pay levels, the calculation for Individual School Range as per DfE guidelines and section 2.31 of the Academies Financial Handbook is exercised and adhered to. Salaries identified as a result of the outcome are adopted. Individual pay ranges have been agreed and approved by the Trustees. These salaries are based on a seven-point range for the Chief Executive Officer and Executive Principal and a five-point range for other leadership roles. Incremental rises are dependent upon the successful completion of the previous year's performance management cycle. Senior Leader performance is reviewed by external advisors. The Performance management process for the workforce is quality assured/moderated by the Principals and an external advisor. The overall outcomes are scrutinised/agreed by the Trustees in the autumn term meeting.

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

Structure, governance and management (continued)

h. Trade union facility time

Information in accordance with Schedule 2 of the Trade Union (Facility Time Publication Requirements) Regulations 2018 is as follows :

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	1
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	4,368
Total pay bill	43,680
Percentage of total pay bill spent on facility time	10.00 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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i. Related parties and other connected charities and organisations

None.

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

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

The Trust aims to provide employees with information on all matters concerning them. We share strategies, performance objectives, our vision and values which helps employees feel valued and well informed. Continuing Professional Development and staff training is strongly encouraged. This is delivered within the Trust via electronic platforms as well as training events delivered by internal and external providers. The 2 academies within the Trust both provide a nurturing, vibrant and innovative environment. The Trust is dedicated to staff well-being. All staff have access to counselling, online GP service, bereavement support and dealing with other traumas that their lives may bring. The Trust has also signed up to the DfE Staff Wellbeing Charter

The Trust values of Humanity, Equality, Aspiration and Respect (HEAR), are instilled within our Schools, and are incorporated into everything we do.

Humanity: Enabling all pupils to succeed in a global and British Society, through fostering an understanding of human values and attitudes, past and present.

Equality: We value the diversity of the school community and respect the individuality of each person to ensure that there is an equality of opportunity for everyone.

Aspiration: We all have the right to achieve and share the achievements (excellence) from all our backgrounds.

Respect: We value diversity and respect the individuality of each person by creating an environment which allows all to flourish through mutual respect.

THE WAVERLEY EDUCATION FOUNDATION LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

a. Objects and aims

Our schools incorporate our values of Humanity, Equality, Aspiration and Respect (HEAR), which upholds The United Nations Convention on the Rights of the Child. In turn, this supports us in providing an environment that allows all learners to flourish because mutual respect is encouraged alongside a strong desire to learn.

We regularly review the work of the schools so that our pupils can receive the best possible advantages and opportunities we create for them. The Trust, through its two schools, aims to provide a first-class education for children of all genders from the ages 4 to 19. We aim to provide a structured purposeful environment in which all children can flourish academically, regardless of their background. Our Trust motto of 'Learning Through Diversity' is a strong expression of this intent. We serve all members of our community and help them to be the best that they can be in all aspects of their lives. This is underpinned by our school values of Humanity, Equality, Aspiration and Respect (HEAR) which permeate every aspect of life within the Trust.

Across all key stages, through a thoughtfully constructed curriculum, students develop the knowledge and skills that build on their prior learning and enables them to learn more and remember more.

Waverley School hosts a highly effective Resource Base catering for up to 80 primary and secondary children with high level special educational needs and/disabilities. In collaboration with a local Special School, we host an additional cohort of up to 10 students. As such, our provision is inclusive and we are effective in meeting the needs for all of our learners, even those with the most complex learning needs.

We support the development of the whole child, enabling our learners to become citizens of modern Britain through a comprehensive programme of personal development. Spiritual, Moral, Social and Cultural (SMSC) development is an integral part of the curriculum as well as promoting our Fundamental British Values. We emphasise relationship, health and (age appropriate) sex education, in line with statutory guidance. Delivery of personal development occurs through a range of approaches- through bespoke courses, assemblies, Diversity Days and through appropriate external agencies and/or guest speakers. SMSC and Personal Development are the Golden Threads that uphold the values of all the schools within the trust.

We are strong advocates for supporting children pastorally to give all students a sense of belonging to their respective school. In both schools we employ staff to support students as they progress towards adult life. This includes Achievement Coordinators, Learning Mentors, Learning Coaches and Counsellors. We believe that *supporting children through difficult times gives them the resilience and self-belief to cope with the challenges they face, as they go through life.*

We have an extensive careers programme, across the trust led by our Trust Careers Lead and Practitioner to provide our students with the guidance and support that they need to prepare them for the next stage in their life, be it in education or the world of work. Students have an opportunity to engage in work experience, benefit from mock interviews, and attend a number of careers fairs. Sixth Form students at Waverley Studio College also benefit from an extended careers programme, providing all students with high-quality placements directly related to their pathway of study for one day per week. Waverley School meets all the mandatory requirements with regards to the Baker Clause.

As a Trust, we pride ourselves on our training provision, not only for our own staff, but also for the next generation of teachers. We host School Direct Trainees along with trainees from a range of other initial teacher training providers. In 2022-23 we provided teaching placements for 30 trainee teachers and 19 staff were engaged in National Professional Qualifications (NPQs). The Trust believes in enabling staff to participate in training, which builds upon their expertise and helps them in their future career development.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The main objectives for the forthcoming academic year are:

- Further improve outcomes for all learners including:
 - Ensuring that the achievement of boys improves in Key Stage 4 and 5
 - Ensuring that there is no significant difference in outcomes for any group of children as determined by ethnicity designations.
- Support all teachers, regardless of career stage, to develop into outstanding practitioners.
- Improve recruitment of students/students into Reception, Year 7, 12 at Waverley School and Years 10 and 12 at Waverley Studio College.
- Continue to embed high behaviour expectations from students.
- Further improve the teaching of early reading and phonics at KS1.
- Further improve attainment in Writing at KS1 and KS2.
- Further develop SEND provision in the Primary Resource Base.
- Reinforce consistency and increase joint planning opportunities across all subjects and key stages across the trust.
- Continue to improve attendance and punctuality
- Continue to develop effective engagement with parents and the local community.
- Careful consideration of staff workload, wellbeing and effective and efficient work practice in the strategic management of both schools through our policies, systems, processes and ways of working

The strategies adopted for achieving these objectives are:

- Delivery of a newly revised curriculum offering breadth and depth of content whilst considering the sequence of learning with respect to the acquisition of knowledge and skills
- Introduce further rigour to the review of data to drive specific interventions that are well matched to the needs of individuals who are not yet making good progress. Every teacher to hold documented evidence of interventions being implemented as a result of this data analysis
- Analysis at subgroup level with specific individuals being highlighted to receive interventions to ensure no individual or group is overlooked.
- Development of a yearlong approach to staff continuing professional development that focuses on the best practice from research, seeking for all teachers to be creative and engaging leading to excellent student engagement.
- Development and implementation of a yearlong strategy for recruitment of students, including promoting movement into our own Sixth Forms for our Key Stage 4 students.
- *Introduction of robust data analysis of behaviour trends to identify teachers, students and faculties that would benefit from additional support.*
- Implement revised attendance strategy to ensure all instances of absence are rigorously challenged.
- Link families to timely external support supporting children to attend school. Implement a remote learning strategy that allows a seamless switch from face-to-face teaching to remote teaching as and when required.
- Develop mechanisms for involving parents and the community within our schools that allow our usual engagements
- Employ alternative methods of communicating with parents at forums, such as 'Friends of Waverley'.
- Provide opportunities for teaching staff to collaborate across all subjects and key stages across the trust.
- Creative staff wellbeing/ staff voice groups to include staff stakeholder views and ideas in making efficiencies and improvements in our policies, processes and ways of working

Significant activities linked to the Trust's charitable activities, and how they further its aims, have been:

- The Trust embraces all opportunities to work with charities, using its strong ties with Alumni Community

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

Objectives and activities (continued)

- Engagement Fund (ACEF) – a charity supporting over 900 children to attend school in deprived areas of Kenya.
- The Trust also supported the following charities through fundraising and curriculum awareness to enhance pupil's knowledge of society and good citizenship as well as supporting the school values of HEAR', these include Sport Relief, Children in Need, Macmillan.

c. Public benefit

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

Waverley Education Foundation Trust Ltd is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

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

Strategic report

Achievements and performance

Waverley Studio College:

Waverley Studio College focuses heavily on preparing students for the world of work. In both Key Stage 4 and 5 students benefit from extensive support and careers guidance. This includes both whole year group experiences and bespoke individual support. Work experience provision is extensive with Year 10 engaging in a week-long programme of experience in June each year. In Years 12 and 13 this is further extended with students engaging in a full day of work experience each week engaging with employers specifically linked to their curriculum pathway.

Recent cohorts of students in Key Stage 4 have had larger numbers of newly arrived students and students with English as an Additional Language (EAL). These students are entered for entry level qualifications. However work has started to create an EAL Hub within the college to further support those students. Students will undergo intensive immersion into the English language whilst also learning life skills and community awareness. It is the intention of the Hub that all students complete Key Stage 4 achieving entry levels or transition in to mainstream lessons completing GCSE's or a blend of entry levels and GCSE's.

In Year 11, students performed very well despite returning to pre-covid type exams. 43.4% of students entered for GCSE English and Maths achieved a Grade 4 or above compared to 25.9% in 2019, with 17% of those students achieving the 'strong' Grade 5 pass in both subjects again an improvement when compared to 2019. Many students left Waverley Studio College and moved on to more academic pathways, something they would not have achieved without the blended academic and vocational pathway offered by the school.

At Key Stage 5, 96% of Year 13 students achieved a Level 3 qualification (2023). When compared to pre-covid measures (2019) students achieving MMM (Merit, Merit, Merit) or higher improved from 45% to 54% and the DDM (Distinction, Distinction, Merit) figure increasing from 20% to 39%.

The College continues to be a popular destination at Key Stage 5 with many students recruited because of the improving reputation of the College within the community, and the college's academic performance. The most recent Section 8 Ofsted Inspection grading of 'Good' is likely to further enhance the College's reputation across the city.

Waverley School Primary:

2023 outcomes in Primary are strong and in many areas exceed local and national averages.

In the Early Years Foundation Stage (EYFS) the attainment for the Good Level of Development (GLD) in 2023 (72%) exceeds the local authority average (66%) and national average (67%). Children join EYFS from other nursery providers or without nursery provision at all, we find that many of our children start in Reception with a diverse range of starting points, often working well below their age-related expected performance. As a result of our provision, our learners engage quickly in school life and catch up to the expected standard.

At Key Stage 1, 74% of students passed the Year 1 Phonics Screening test. This result is higher than 2022 but lower than the local authority (80%) and national average (79%). The expected attainment in Reading (70%) exceeds local authority (66%) and national average (68%). This is similar with the greater depth results in Reading (19%), this exceeds local authority average (15%) and meets the national average (19%). The expected attainment in Writing (51%) is lower than local authority (59%) and national average (60%), however, greater depth results (8%), exceed local average (7%) and meet national average (8%). KS1 Maths outcomes are strong in all areas, the expected attainment in Maths (73%) exceeds that of local authority (68%) and national average (71%). The results for students attaining greater depth in Maths is significantly higher (30%) than local authority (14%) and national average (16%).

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

Strategic report (continued)

Achievements and performance (continued)

There is a 22% increase in the Year 4 Multiplication Check results since 2022. 2023 results highlight that 89% of students passed the Check.

At Key Stage 2, the expected standard in Reading (69%) meets the local authority (69%) and broadly in line with national average (73%). This is similar to the greater depth results (24%), which are broadly in line with local authority (27%) and national average (29%). The expected standard of Writing (71%) exceeds local authority (69%) and is line with national average (72%). This is similar in greater depth results (10%), meets local authority (10%) and broadly in line with national averages (13%).

KS2 outcomes for Maths are strong, the expected standard in Maths (78%) exceeds local authority (72%) and national average (73%). This is also shown with the attainment for greater depth for Maths (27%), higher than the local authority (25%) and national figure (24%).

Similar results are seen with the Grammar, Punctuation and Spelling (77%) where the school results exceeds that of national average (72%).

Combined results for Reading, Writing and Maths have improved from previous years (58%), which exceeds local authority (57%) and in line with national average (59%).

KS2 Progress measures exceed local authority figures in all areas: Reading (+0.35), local authority (+0.19), Writing (+1.42), local authority (+0.07) and Maths (+2.29), local authority (+0.69).

Outcomes, attainment and progress are strong due to the high quality provision and support students receive.

**Waverley School Secondary
Secondary:**

Considering we reverted back to post pandemic standards for marking at Key Stage 4 and 4, we were pleased with the Progress 8 figure of 0.00 in 2023 which an improvement on the -0.06 which was achieved in 2022.

Comparing the 2023 outcomes with the post pandemic outcomes in 2019, 58.7% of our students achieved grades 9-4 in English and Mathematics which was in line with the 58.9% in 2019. 44.0% of the students achieved a 5+ in English and Maths which was higher than the 37.3% achieved in 2019 and the highest figure since 2016. Students achieving 7+ in English and Mathematics was 9.0% which was broadly in line with the 9.6% achieved in 2019.

Progress 8 in English and Mathematics also rose in 2023 to +0.55 and +0.03 respectively. This compares to +0.42 and -0.10 respectively in 2022.

Sixth Form:

The average grade for academic qualifications (A-Levels) was C- in 2019 and declined slightly to D+ in 2023. For vocational qualifications (BTEC and other similar courses) the average grade in 2023 was Distinction – which was broadly in line with the Distinction achieved in 2019.

Considering these students had not sat any GCSE examinations in 2021 these results were very encouraging.

Year on year all of our Year 13 students secure post-18 destinations, and this year continues this positive trend. Students continue to secure university places in institutions outside the West Midlands. Many have secured places at prestigious institutions including Russell Group universities. We continue to build on the successes of

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

Strategic report (continued)

Achievements and performance (continued)

the last few years and look to increase our sixth form provision and further improve outcomes.

Waverley School: Resource Base (Primary & Secondary)

Within the secondary and primary Resource Base there have been many successes. These vary from a child being able to sound their phonics, take part in social groups and be able to access mainstream teaching independently, to the excellent achievements of the year 11's.

Art is becoming a subject where our students excel. We had results ranging from a Grade 3 to 8, with 50% of the students achieving Grade 5 or above. This year all who sat the exams passed both English Literature, English Language and Combined Science. All students are now in Post 16 education. At the start of 2022 we fully integrated the Calthorpe students into our Resource Base provision and the one student is now attending our 6th form provision.

Although we have had many successes there are still areas that need focus where our students including Mathematics and the optional subjects.

Within primary, the data is also generally positive. The majority of primary Resource Base students at KS1 and KS2 are working at their expected levels based on performance data; and at KS2, 1 student is consistently working above expected levels. This is across, Reading, writing, maths and behaviour. An issue as with some of our secondary students is attendance. This is an area of focus.

As the table below shows the success of the students in comparison to the 2019 data.

SEND (35 students, 19%)			
	2019	2022	2023
Attainment 8	24.6	30.7	30.8 increase
Progress 8	-0.3	0.05	+0.19*
English / Maths 4+	18.2	30.3	34.3 increase
English / Maths 5+	6.10	21.2	22.9 increase
English / Maths 7+	0	9	0

a. Key performance indicators

- Direct costs as a percentage of total costs were 70.6% (2022 : 67.6%)
- Support costs as a percentage of total costs were 29.4% (2022 : 32.4%)
- Total payroll costs as a percentage of recurring income were 72.7% (2022 : 81.3%)

b. Going concern

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

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

Strategic report (continued)

Financial review

The financial results of Waverley Education Foundation Ltd are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Finance Handbook for Academies published by the ESFA and requirements as laid down by the Multi Academy's Financial Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the multi academy.

During the year ended 31 August 2023 total resources expended were £14,807,909 and the deficit of expenditure over income was £22,488 which included depreciation of £1,162,702.

a. Reserves policy

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the board of trustees' general policy to continue to build reserves which can be used for future educational purposes.

The multi academy had total funds at 31 August 2023 of £36,503,301 which included £2,570,924 restricted funds not available for general purposes of the multi academy trust, £2,207,095 of free reserves defined as unrestricted funds available for general purposes and £32,271,282 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £4,778,019.

In addition, the deficit on the restricted pension fund of £546,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

The Trustees regularly review the level of reserves and aim to maintain them at a minimum of 3 months of expenditure. Budgeted expenditure for 2023/24 is £16,142,000 and hence the minimum target is £4,035,556. Unrestricted reserves at 31 August 2023 therefore represent 3 months.

b. Investment policy

Surplus funds at the year end are not separately invested. These investments are carried out in accordance with the powers vested in the board of Trustees.

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

c. Principal risks and uncertainties

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters.

Areas of focus are:

- Ensuring pupil numbers are maintained within the Trust in order to maximise income.
- Ensure medium / long term financial planning is carried out and regularly monitored, bearing in mind uncertainties, e.g. Pension Scheme inflation and deficits
- Ensuring appointments of key staff is achieved to ensure stability within the Trust

Attention has also been focused on non-financial risks arising from fire, health and safety which includes consideration of those risks impacting on Trustees' responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

Fundraising

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

Plans for future periods

Plans for the future include ensuring pupil recruitment is robust at both the MAT schools to their maximum capacity, to ensure stability in the funding stream to schools.

Ensuring additional buildings are fully equipped with teaching and learning resources. Capital investment will be made to ensure the Waverley School environment is remodelling and refurbished for Resource Base students in the primary phase. This includes remodelling of classrooms and hygiene rooms.

The Trust has also invested in ensuring that the ICT infrastructure is up-to-date and robust after the early contract exit of Lend Lease. The Trust will continue to invest in the ICT of the school to ensure equipment is in good working order for staff and students to enjoy a stable ICT environment.

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, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8 December 2023 and signed on its behalf by:

Susan Barratt CBE.
Susan Melba Barratt CBE
(Chair of Trustees)

<p>THE WAVERLEY EDUCATION FOUNDATION LTD (A Company Limited by Guarantee)</p>

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Waverley Education Foundation Ltd 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 CFO, 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 Waverley Education Foundation Ltd 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.

<p style="text-align: center;">THE WAVERLEY EDUCATION FOUNDATION LTD (A Company Limited by Guarantee)</p>

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 7 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
Ivy Caeser	7	7
Susan Melba Barratt CBE	5	7
Uzma Shaheen	0	5
James Robert Sutton	6	7
Katherine Rhonwen Clarke	3	7
Kamal Hanif OBE	0	3
Elizabeth Fornby	5	7
Emma Richardson	2	2
Gilroy Altamont Brown	5	5
Prof Colin James Diamond CBE	5	5

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

Members/Trustees work together to carry out their core functions for the Waverley Education Foundation Ltd:

1. ensuring there is clarity of vision, ethos and strategic direction
2. holding executive leaders to account for the educational performance of the organisation and its pupils and the performance management of staff
3. overseeing the financial performance of the organisation and making sure its money is well spent
4. ensuring academic outturn is monitored
5. ensuring the voices of stakeholders are heard

Trustees are responsible for governing a charitable company and directing how it is managed and run. Trustees must also ensure that the trust complies with all legal and statutory requirements. Trustees should seek the advice of the board's governance professional and other professional advice as appropriate.

The trust board's strategic responsibilities

The trust board works closely with their senior executive leaders. Senior executive leaders are responsible for day-to-day operational management of the trust and its schools, whereas the role of the board is strategic. As such, trustees are responsible for:

- determining the mission, values and long-term ambitious vision for the trust
- deciding the principles that guide trust policies and approving key policies
- appointing and appraising senior executive leaders and making pay recommendations
- working with senior leaders to develop a strategy for achieving the vision
- ensuring that stakeholders are involved, consulted and informed as appropriate
- ensuring that all schools in the trust deliver a broad and balanced curriculum such that pupils are well prepared for the next stage of their education and adult life
- taking ownership of the trust's financial sustainability and ensuring effective resource management across the trust
- agreeing the trust's staffing structure and keeping it under review to ensure it supports delivery of the strategy
- ensuring robust risk management policy and procedures are in place and that risk control measures are appropriate and effective

THE WAVERLEY EDUCATION FOUNDATION LTD
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Monitoring and evaluating trust performance

Trustees monitor the priorities that have been set to ensure progress is being made by:

- measuring the trust's impact and progress towards its strategic objectives
- ensuring the required policies and procedures are in place and the trust is operating effectively in line with these policies
- holding the senior executive leaders to account for standards, financial probity and compliance with agreed policies
- evaluating relevant data and feedback provided by senior executive leaders and external reporting on all aspects of trust performance
- asking challenging questions of the senior executive leader in order to hold them to account
- ensuring that there are policies and procedures in place to deal with complaints effectively

Conflicts of interest

A register of interests is maintained this also a standing agenda item within every meeting, which prompts any new declarations. Should there be an identified conflict of interest, Where there is an item on the agenda in which there is a conflict of interest, the participant declares this at the start of the meeting and withdraw for that part.

In managing conflict of interest and ensuring the Trust is not impacted by this, the Academies Trust Handbook and guidance within it is strictly adhered to. Below listed are examples, but are not limited to:

- The Handbook requires that boards must ensure that requirements for managing connected party transactions are applied across their academy trust.
- Chairs and the accounting officer must ensure that their capacity to control and influence does not conflict with these requirements.
- Academy trusts must also ensure that a competitive tendering policy is in place and that it is followed.
- There is a balance to be struck between giving academies the independence that is their key characteristic while still ensuring that sufficient levels of scrutiny are still in place.

The Board of Trustees with the remit of Finance and Estates Committee has formally met 6 times during the year, with 1 Extraordinary meeting. Attendance during the year at meetings of the Board of Trustees was as follows:

The trust intends to conduct its next external review in the Autumn term 2023.

Trustee	Meetings attended	Out of a possible
Ivy Caeser	7	7
Kamal Hanif	0	3
Uzma Shaheen	0	5
Susan Melba Barratt MBE (Chair)	5	7
Katherine Rhonwen Clarke	3	7
James Robert Sutton	6	7
Elizabeth Formby MBE	5	7
Emma Richardson	2	2

THE WAVERLEY EDUCATION FOUNDATION LTD
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Board of Trustees with the remit of Audit and Risk has met 2 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
Elizabeth Formby MBE	2	2
Katherine Clarke	2	2
James Sutton	2	2

Review of value for money

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the Multi Academy Trust has delivered improved value for money during the year by :

- Reviewing deployment of staffing resources to reduce reliance upon external agency staff.
- Reviewing deployment of the work force to ensure efficiency
- *Introducing new software systems to enhance and improve the efficiency of internal operations.*
- Monitor and manage the schools within the Trust to ensure the best outcomes for pupils in all phases.
- Regular monitoring of leases and contracts to ensure that best value is achieved within all sectors of school operations.
- Ensuring regular and robust review of staffing within all areas of the Trust, to ensure best value is achieved

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 multi academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Waverley Education Foundation Ltd for the year 1 September 2022 to 31 August 2023 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 multi academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the multi academy trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.
- comprehensive monthly management accounts that confirm all control accounts/ledger posting/bank accounts reconcile.
- a detailed monthly reconciliation of salaries

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed Feltons, the external auditors, to perform additional checks.

The Board of Trustees has also decided to appoint the following :

- Responsible Officer, to carry out a programme of internal checks
- Financial Consultants of DRB Financial Consulting Services to perform a peer review

His/her role includes giving advice on financial matters and performing a range of checks on the multi academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control accounts / bank reconciliations
- testing the income stream
- testing process and protocol

On a half termly basis, the Executive Principal and CFO report to the Board of Trustees, through the finance and estates committee on the operation of the systems of control. This includes a review of the discharge of the Board of Trustees' financial responsibilities. The Executive Principal and the CFO also prepare an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

THE WAVERLEY EDUCATION FOUNDATION LTD
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the CFO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and estates 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 on 8 December 2023 and signed on their behalf by:

Susan Barratt CBE
Mrs S Barratt CBE
Chair of Trustees


Mrs R Sohal
Accounting Officer

THE WAVERLEY EDUCATION FOUNDATION LTD
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Waverley Education Foundation Ltd I have considered my responsibility to notify the multi academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the multi academy trust, under the funding agreement in place between the multi academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2022.

I confirm that I and the multi academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the multi academy trust, or material non-compliance with the terms and conditions of funding under the multi academy trust's funding agreement and the Academies Financial Handbook 2022.

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.



Mrs R Sohal
Accounting Officer
8 December 2023

THE WAVERLEY EDUCATION FOUNDATION LTD
(A Company Limited by Guarantee)

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

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 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 8 December 2023 and signed on its behalf by:

Susan Barratt CBE
Susan Melba Barratt CBE
(Chair of Trustees)

THE WAVERLEY EDUCATION FOUNDATION LTD
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
WAVERLEY EDUCATION FOUNDATION LTD**

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the multi academy trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE WAVERLEY EDUCATION FOUNDATION LTD
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
WAVERLEY EDUCATION FOUNDATION LTD (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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

THE WAVERLEY EDUCATION FOUNDATION LTD
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
WAVERLEY EDUCATION FOUNDATION LTD (CONTINUED)**

Responsibilities of trustees

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

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

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:

- We reviewed the multi academy trust's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the multi academy trust's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or

THE WAVERLEY EDUCATION FOUNDATION LTD
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
WAVERLEY EDUCATION FOUNDATION LTD (CONTINUED)**

error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the multi academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the multi academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the multi academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable multi academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable multi academy trust'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 charitable multi academy trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

THE WAVERLEY EDUCATION FOUNDATION LTD
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
WAVERLEY EDUCATION FOUNDATION LTD (CONTINUED)**

Feltons

David W Farnsworth FCA (Senior Statutory Auditor)

**For and on behalf of
Feltons**

8 Sovereign Court

8 Graham Street

Birmingham

B1 3JR

14 December 2023

THE WAVERLEY EDUCATION FOUNDATION LTD
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
WAVERLEY EDUCATION FOUNDATION LTD AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 30 March 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Waverley Education Foundation Ltd during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Waverley Education Foundation Ltd and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Waverley Education Foundation Ltd 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 Waverley Education Foundation Ltd and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Waverley Education Foundation Ltd's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Waverley Education Foundation Ltd's funding agreement with the Secretary of State for Education dated 25 July 2013 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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 multi academy trust's income and expenditure.

The work undertaken to draw our conclusion includes :

- * Consideration of the applicable legislation and the multi academy trust's funding agreement
- * Review and evaluation of the Multi Academy Trust's system of internal controls
- * Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- * Examination, on a test basis, of third party evidence supporting income and expenditure
- * Review of exceptional and unusual items

THE WAVERLEY EDUCATION FOUNDATION LTD
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
WAVERLEY EDUCATION FOUNDATION LTD 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Welfons

David W Farnsworth FCA (Reporting Accountant)

For and on behalf of
Feltons
Statutory Auditor

8 Sovereign Court
8 Graham Street
Birmingham
B1 3JR

14 December 2023

THE WAVERLEY EDUCATION FOUNDATION LTD
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	-	110,846	110,846	226,376
Other trading activities		33,404	-	-	33,404	-
Charitable activities		89,909	14,551,262	-	14,641,171	13,711,804
Total income		123,313	14,551,262	110,846	14,785,421	13,938,180
Expenditure on:						
Charitable activities	7	28,812	13,616,395	1,162,702	14,807,909	15,038,314
Total expenditure		28,812	13,616,395	1,162,702	14,807,909	15,038,314
Net income/(expenditure)		94,501	934,867	(1,051,856)	(22,488)	(1,100,134)
Transfers between funds	19	-	(243,748)	243,748	-	-
Net movement in funds before other recognised gains		94,501	691,119	(808,108)	(22,488)	(1,100,134)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	27	-	2,194,000	-	2,194,000	5,611,000
Net movement in funds		94,501	2,885,119	(808,108)	2,171,512	4,510,866
Reconciliation of funds:						
Total funds brought forward		2,112,594	(860,195)	33,079,390	34,331,789	29,820,923
Net movement in funds		94,501	2,885,119	(808,108)	2,171,512	4,510,866
Total funds carried forward		2,207,095	2,024,924	32,271,282	36,503,301	34,331,789

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

THE WAVERLEY EDUCATION FOUNDATION LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08331922

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	33,982,650	35,026,288
		<u>33,982,650</u>	<u>35,026,288</u>
Current assets			
Debtors	15	397,522	287,409
Cash at bank and in hand		6,491,525	7,937,502
		<u>6,889,047</u>	<u>8,224,911</u>
Creditors: falling due within one year	16	(2,210,393)	(4,502,304)
Net current assets		<u>4,678,654</u>	<u>3,722,607</u>
Total assets less current liabilities		<u>38,661,304</u>	<u>38,748,895</u>
Creditors: amounts falling due over one year	17	(1,612,003)	(1,784,106)
Net assets excluding pension liability		<u>37,049,301</u>	<u>36,964,789</u>
Defined benefit pension scheme liability	27	(546,000)	(2,633,000)
Total net assets		<u>36,503,301</u>	<u>34,331,789</u>
Funds of the multi academy trust			
Fixed asset funds	19	32,271,282	33,079,390
Restricted income funds	19	2,570,924	1,772,805
		<u>34,842,206</u>	<u>34,852,195</u>
Restricted funds excluding pension asset	19	34,842,206	34,852,195
Pension reserve	19	(546,000)	(2,633,000)
Total restricted funds	19	<u>34,296,206</u>	<u>32,219,195</u>
Unrestricted income funds	19	<u>2,207,095</u>	<u>2,112,594</u>
Total funds		<u>36,503,301</u>	<u>34,331,789</u>

The financial statements on pages 31 to 62 were approved by the Trustees, and authorised for issue on 08 December 2023 and are signed on their behalf, by:

Susan Barratt CBE
Susan Melba Barratt CBE (Chair of Trustees)
 (Chair of Trustees)

THE WAVERLEY EDUCATION FOUNDATION LTD
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(1,200,432)	3,337,914
Cash flows from investing activities	23	(80,956)	(49,137)
Cash flows from financing activities	22	(164,589)	(157,400)
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the year		(1,445,977)	3,131,377
Cash and cash equivalents at the beginning of the year		7,937,502	4,806,125
Cash and cash equivalents at the end of the year	24, 25	<u><u>6,491,525</u></u>	<u><u>7,937,502</u></u>

The notes on pages 34 to 62 form part of these financial statements

THE WAVERLEY EDUCATION FOUNDATION LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the multi academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 multi academy trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the multi academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the multi academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

THE WAVERLEY EDUCATION FOUNDATION LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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 multi academy trust has provided the goods or services.

- **Donated goods, facilities and services**

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

- **Donated fixed assets (excluding transfers on conversion or into the multi academy trust)**

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

THE WAVERLEY EDUCATION FOUNDATION LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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.

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 over its expected useful life.

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% straight line
Furniture and equipment	-	25% reducing balance
Computer equipment	-	33% straight line

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

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

<p style="text-align: center;">THE WAVERLEY EDUCATION FOUNDATION LTD (A Company Limited by Guarantee)</p>

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

1. Accounting policies (continued)

1.6 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.

1.7 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.

1.8 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 multi academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. 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.

1.10 Operating leases

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

THE WAVERLEY EDUCATION FOUNDATION LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.11 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the multi academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 multi academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to 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 Agency arrangements

The multi academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 31.

1.13 Fund accounting

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

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

THE WAVERLEY EDUCATION FOUNDATION LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The multi 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 27, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

THE WAVERLEY EDUCATION FOUNDATION LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. Income from donations and capital grants

	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Capital Grants	110,846	110,846	37,576
Donated fixed assets	-	-	188,800
	<u>110,846</u>	<u>110,846</u>	<u>226,376</u>
<i>Total 2022</i>	<u>226,376</u>	<u>226,376</u>	

THE WAVERLEY EDUCATION FOUNDATION LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the multi academy trust's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations				
DfE/ESFA grants				
General annual grant	-	12,128,356	12,128,356	11,604,869
Other DfE/ESFA grants				
Pupil premium	-	939,283	939,283	946,779
UIFSM	-	78,530	78,530	70,898
Teachers pay grant	-	379	379	13,370
Teachers pension grant	-	41,871	41,871	37,782
National tutoring programme	-	(93,566)	(93,566)	133,032
Supplementary grant	-	327,969	327,969	136,268
Others	-	222,681	222,681	65,557
	-	13,645,503	13,645,503	13,008,555
Other Government grants				
Local authority grants	-	683,967	683,967	473,043
	-	683,967	683,967	473,043
Other income from the multi academy trust's educational operations	89,909	-	89,909	100,731
COVID-19 additional funding (DfE/ESFA)				
Recovery/Catch-up Premium	-	221,792	221,792	126,475
Other DfE/ESFA COVID-19 funding	-	-	-	3,000
	-	221,792	221,792	129,475
	89,909	14,551,262	14,641,171	13,711,804
	89,909	14,551,262	14,641,171	13,711,804
Total 2022	100,731	13,611,073	13,711,804	

THE WAVERLEY EDUCATION FOUNDATION LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from ancillary trading activities	33,404	33,404	-

6. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Educational operations:					
Direct costs	8,668,921	616,059	1,162,220	10,447,200	10,166,082
Allocated support costs	2,079,309	691,156	1,590,244	4,360,709	4,872,232
	<u>10,748,230</u>	<u>1,307,215</u>	<u>2,752,464</u>	<u>14,807,909</u>	<u>15,038,314</u>
<i>Total 2022</i>	<u>11,144,221</u>	<u>1,653,906</u>	<u>2,240,187</u>	<u>15,038,314</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Educational operations	28,812	14,779,097	14,807,909	15,038,314
<i>Total 2022</i>	<u>23,531</u>	<u>15,014,783</u>	<u>15,038,314</u>	

THE WAVERLEY EDUCATION FOUNDATION LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	10,447,200	4,360,709	14,807,909	15,038,314
<i>Total 2022</i>	<u>10,166,082</u>	<u>4,872,232</u>	<u>15,038,314</u>	

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	1,883,527	1,883,527	2,222,430
Depreciation	546,643	546,643	507,590
Technology costs	18,719	18,719	-
Premises costs	594,938	594,938	986,905
Legal costs	51,201	51,201	43,261
Other support costs	1,246,674	1,246,674	1,095,646
Governance costs	19,007	19,007	16,400
	<u>4,360,709</u>	<u>4,360,709</u>	<u>4,872,232</u>
<i>Total 2022</i>	<u>4,872,232</u>	<u>4,872,232</u>	

THE WAVERLEY EDUCATION FOUNDATION LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	481,909	448,769
Depreciation of tangible fixed assets	1,162,702	1,115,862
Fees paid to auditors for:		
- audit	17,250	16,400
	<u>17,250</u>	<u>16,400</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	7,762,639	7,562,550
Social security costs	803,679	790,071
Pension costs	1,527,423	2,209,631
	<u>10,093,741</u>	<u>10,562,252</u>
Agency staff costs	654,489	581,969
	<u>10,748,230</u>	<u>11,144,221</u>

Staff restructuring costs comprise:

b. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totaling £nil (2022 : £nil).

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

10. Staff (continued)

c. Staff numbers

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

	2023	2022
	No.	No.
Teachers	125	134
Administration and support	126	121
Management	17	11
	268	266

d. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	5	8
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	3	-
In the band £120,001 - £130,000	1	-
In the band £180,001 - £190,000	-	1

e. Key management personnel

The key management personnel of the multi academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the multi academy trust was £667,271 (2022 £918,854).

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

11. Central services

No central services were provided by the multi academy trust to its academies during the year and no central charges arose.

12. Trustees' remuneration and expenses

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

		2023 £k	2022 £k
Kamial Hanif OBE (resigned 31 December 2022)	Remuneration	85 - 90	185 - 190
	Pension contributions paid	10 - 15	45 - 50
Ann Lloyd (appointed 21 March 2022, resigned 31 August 2022)	Remuneration	nil	30 - 35
	Pension contributions paid	nil	5 - 10

During the year ended 31 August 2023, expenses totalling £52 were reimbursed or paid directly to 1 Trustee (2022 - £nil to nil Trustee).

13. Trustees' and Officers' insurance

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

THE WAVERLEY EDUCATION FOUNDATION LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	40,683,403	995,736	1,546,244	43,225,383
Additions	-	7,800	111,264	119,064
At 31 August 2023	40,683,403	1,003,536	1,657,508	43,344,447
Depreciation				
At 1 September 2022	6,242,725	845,115	1,111,255	8,199,095
Charge for the year	813,668	39,607	309,427	1,162,702
At 31 August 2023	7,056,393	884,722	1,420,682	9,361,797
Net book value				
At 31 August 2023	33,627,010	118,814	236,826	33,982,650
At 31 August 2022	34,440,678	150,621	434,989	35,026,288

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	24,479	-
Other debtors	178,793	59,774
Prepayments and accrued income	194,250	227,635
	397,522	287,409

THE WAVERLEY EDUCATION FOUNDATION LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,358	189,816
Other creditors	1,102,848	3,390,150
Accruals and deferred income	1,106,187	922,338
	<u>2,210,393</u>	<u>4,502,304</u>
	2023 £	2022 £
Deferred income at 1 September 2022	42,070	40,589
Resources deferred during the year	179,091	42,070
Amounts released from previous periods	(42,070)	(40,589)
	<u>179,091</u>	<u>42,070</u>

At the balance sheet date the multi academy trust was holding funds received in advance for Universal Infant Free School Meals and National Tutoring Programme.

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

17. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other loans	<u>1,612,003</u>	<u>1,784,106</u>

Other loans after more than one year represents a loan from Birmingham City Council repayable in monthly instalments at an interest rate of 4.4733% per annum. The amount repayable after more than five years is £841,337 (2022: £1,047,092). The amount due within one year is £172,103 and is included in other creditors in note 16.

18. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>6,491,525</u>	<u>7,937,502</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

THE WAVERLEY EDUCATION FOUNDATION LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Other income	2,112,594	123,313	(28,812)	-	-	2,207,095
Restricted general funds						
GAG	1,538,700	12,128,356	(11,126,313)	(202,244)	-	2,338,499
UIFSM	-	78,530	(78,530)	-	-	-
Pupil premium	-	939,283	(939,283)	-	-	-
Recovery premium	125,521	221,792	(130,818)	-	-	216,495
Other grant	108,584	1,183,301	(1,234,451)	(41,504)	-	15,930
Pension reserve	(2,633,000)	-	(107,000)	-	2,194,000	(546,000)
	(860,195)	14,551,262	(13,616,395)	(243,748)	2,194,000	2,024,924
Restricted fixed asset funds						
On conversion	27,404,606	-	(716,000)	164,589	-	26,853,195
DfE Group capital grants	3,780,476	110,846	(176,259)	(1,088)	-	3,713,975
Capital spend from GAG	496,738	-	(165,135)	80,247	-	411,850
Capital spend from unrestricted funds	32,771	-	(23,640)	-	-	9,131
Donations	1,364,799	-	(81,668)	-	-	1,283,131
	33,079,390	110,846	(1,162,702)	243,748	-	32,271,282
Total Restricted funds	32,219,195	14,662,108	(14,779,097)	-	2,194,000	34,296,206
Total funds	34,331,789	14,785,421	(14,807,909)	-	2,194,000	36,503,301

THE WAVERLEY EDUCATION FOUNDATION LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency and Birmingham City Council.

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the multi academy trust at the discretion of the trustees.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by the ESFA and Birmingham City Council where the asset acquired or created is held for a specific purpose.

Under the funding agreement with the Secretary of State, the multi academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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19. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Other income	2,035,394	100,731	(23,531)	-	-	2,112,594
Restricted general funds						
GAG	1,369,930	11,604,869	(11,227,765)	(208,334)	-	1,538,700
UIFSM	-	70,898	(70,898)	-	-	-
Pupil premium	-	946,779	(946,779)	-	-	-
Recovery premium	107,057	126,475	(80,111)	(27,900)	-	125,521
Other DfE/ESFA Covid-19 funding	-	3,000	(3,000)	-	-	-
Other grant	-	859,052	(778,368)	27,900	-	108,584
Pension reserve	(7,452,000)	-	(792,000)	-	5,611,000	(2,633,000)
	<u>(5,975,013)</u>	<u>13,611,073</u>	<u>(13,898,921)</u>	<u>(208,334)</u>	<u>5,611,000</u>	<u>(860,195)</u>
Restricted fixed asset funds						
On conversion	27,969,506	-	(722,300)	157,400	-	27,404,606
DfE Group capital grants	3,893,231	37,576	(150,331)	-	-	3,780,476
Capital spend from GAG	583,758	-	(137,954)	50,934	-	496,738
Capital spend from unrestricted funds	56,380	-	(23,609)	-	-	32,771
Donations	1,257,667	188,800	(81,668)	-	-	1,364,799
	<u>33,760,542</u>	<u>226,376</u>	<u>(1,115,862)</u>	<u>208,334</u>	<u>-</u>	<u>33,079,390</u>
Total Restricted funds	<u>27,785,529</u>	<u>13,837,449</u>	<u>(15,014,783)</u>	<u>-</u>	<u>5,611,000</u>	<u>32,219,195</u>
Total funds	<u>29,820,923</u>	<u>13,938,180</u>	<u>(15,038,314)</u>	<u>-</u>	<u>5,611,000</u>	<u>34,331,789</u>

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19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Waverley School	4,323,698	3,349,925
Waverley Studio College	454,321	535,474
Total before fixed asset funds and pension reserve	4,778,019	3,885,399
Restricted fixed asset fund	32,271,282	33,079,390
Pension reserve	(546,000)	(2,633,000)
Total	36,503,301	34,331,789

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19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Waverley School	7,575,436	1,877,258	441,574	1,929,792	11,824,060	12,120,053
Waverley Studio College	1,093,485	202,051	87,269	438,342	1,821,147	1,802,399
Multi academy trust	8,668,921	2,079,309	528,843	2,368,134	13,645,207	13,922,452

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	33,982,650	33,982,650
Current assets	2,207,095	4,609,214	72,738	6,889,047
Creditors due within one year	-	(2,038,290)	(172,103)	(2,210,393)
Creditors due in more than one year	-	-	(1,612,003)	(1,612,003)
Provisions for liabilities and charges	-	(546,000)	-	(546,000)
Total	2,207,095	2,024,924	32,271,282	36,503,301

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	35,026,288	35,026,288
Current assets	2,112,594	6,110,520	1,797	8,224,911
Creditors due within one year	-	(4,337,715)	(164,589)	(4,502,304)
Creditors due in more than one year	-	-	(1,784,106)	(1,784,106)
Provisions for liabilities and charges	-	(2,633,000)	-	(2,633,000)
Total	2,112,594	(860,195)	33,079,390	34,331,789

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(22,488)	(1,100,134)
Adjustments for:		
Depreciation	1,162,702	1,115,862
Capital grants from DfE and other capital income	(38,108)	(37,576)
Defined benefit pension scheme cost less contributions payable	(5,000)	659,000
Defined benefit pension scheme finance cost	112,000	133,000
Increase in debtors	(110,113)	(8,569)
(Decrease)/increase in creditors	(2,299,425)	2,765,131
Donated fixed assets	-	(188,800)
Net cash (used in)/provided by operating activities	(1,200,432)	3,337,914

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22. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(164,589)	(157,400)
Net cash used in financing activities	(164,589)	(157,400)

23. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(119,064)	(86,713)
Capital grants from DfE Group	38,108	37,576
Net cash used in investing activities	(80,956)	(49,137)

24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	6,491,525	7,937,502
Total cash and cash equivalents	6,491,525	7,937,502

25. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	7,937,502	(1,445,977)	6,491,525
Debt due after 1 year	(1,784,106)	172,103	(1,612,003)
	6,153,396	(1,273,874)	4,879,522

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26. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>125,000</u>	<u>535,000</u>

27. Pension commitments

The multi academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Midlands Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £116,637 were payable to the schemes at 31 August 2023 (2022 - £408,233) 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.

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27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £904,161 (2022 - £934,412).

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 multi academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The multi academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £665,000 (2022 - £585,000), of which employer's contributions totalled £528,000 (2022 - £474,000) and employees' contributions totalled £137,000 (2022 - £111,000). The agreed contribution rates for future years are 24.4 per cent for employers and between 5.5 per cent and 9.9 per cent for employees.

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

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

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27. Pension commitments (continued)

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 31 years.

Principal actuarial assumptions

West Midlands Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	3.95	4.05
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	2.95	3.05
Commutation of pensions to lump sums	50.00	50.00

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.4	21.2
Females	23.1	23.6
<i>Retiring in 20 years</i>		
Males	20.1	22.9
Females	24.9	25.4

Sensitivity analysis

West Midlands Pension Fund

	2023	2022
	£000	£000
Discount rate +0.1%	(158)	(175)
Discount rate -0.1%	158	175
Mortality assumption - 1 year increase	139	147
Mortality assumption - 1 year decrease	(139)	(147)
CPI rate +0.1%	251	273
CPI rate -0.1%	(251)	(273)

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27. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	3,901,160	2,796,580
Bonds	1,204,770	876,540
Property	401,590	333,920
Cash and other liquid assets	229,480	166,960
Total market value of assets	5,737,000	4,174,000

The actual return on scheme assets was minus 1.2% (2022 - £(112,680)).

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

	2023 £	2022 £
Current service cost	523,000	1,133,000
Interest income	(189,000)	(68,000)
Interest cost	301,000	201,000
Total amount recognised in the Statement of Financial Activities	635,000	1,266,000

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

	2023 £	2022 £
At 1 September	6,807,000	11,208,000
Current service cost	523,000	1,133,000
Interest cost	301,000	201,000
Employee contributions	137,000	111,000
Benefits paid	(73,000)	(43,000)
Actuarial gains/(losses) - financial assumptions	(1,922,000)	(5,789,000)
Actuarial gains/(losses) - demographic assumptions	(341,000)	(34,000)
Actuarial gains/(losses) - experience gains/losses	851,000	20,000
At 31 August	6,283,000	6,807,000

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27. Pension commitments (continued)

Changes in the fair value of the multi academy trust's share of scheme assets were as follows:

	2023 £	2022 £
At 1 September	4,174,000	3,756,000
Employer contributions	528,000	474,000
Interest income	189,000	68,000
Employee contributions	137,000	111,000
Benefits paid	(73,000)	(43,000)
Return on assets less interest	(242,000)	(192,000)
Other experience	1,024,000	-
At 31 August	5,737,000	4,174,000

28. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	531,678	446,192
Later than 1 year and not later than 5 years	2,002,088	1,663,170
Later than 5 years	4,882,526	4,398,874
	7,416,292	6,508,236

29. 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.

30. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

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31. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the trust received £43,387 (2022 : £37,655) and disbursed £15,954 (2022 : £21,253) from the fund. An amount of £99,687 (2022 : £72,253) is included in other creditors relating to undistributed funds that is repayable to ESFA.