

THE WENSUM TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

THE WENSUM TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Thomas Bailey Sarah Naish Chloe Smith John Smith
Trustees	John Smith, Chair Mary Richards, Vice Chair Anne-Louise Alder (resigned 8 November 2022) Patrick Gorman Lisa Morgan Edwin Pearson (appointed 28 April 2023) David Riddle Daniel Thrower Jason Tipple
Company registered number	07982312
Company name	The Wensum Trust
Principal and registered office	185 Middletons Lane Hellesdon Norwich Norfolk NR6 5SB
Company secretary	Susan Warnes
Chief executive officer	Daniel Thrower
Senior management team	D Thrower, Chief Executive Officer A Boesen, Chief Financial Officer (appointed 17th July 2023) T Rolfe, Strategic Lead – Secondary / Principal at Hellesdon High School A Hamilton, Strategic Lead – Primary C Everard, Director of Operations and Finance (resigned 5th May 2023) J Morris, Operations Manager (appointed 12th June 2023) J Watts, HR Manager
Independent auditors	Price Bailey LLP Chartered Accountants and Statutory Auditors Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich Norfolk NR7 0HR
Bankers	Lloyds Bank Plc 16 Gentleman's Walk Norwich Norfolk NR2 1LZ

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

Solicitors

Eversheds Sutherland
Ketts House
Station Road
Cambridge
CB1 2JY

THE WENSUM TRUST
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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 year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

Structure, governance and management

The Trust operates with a family of three high schools, including one sixth form, two primary schools, two junior schools, and four infant schools, two of which have nursery provision. These schools are all located in Norfolk, in three geographically distinct hubs; City, Rural and Coastal.

The academies have a combined capacity of 4,348 (2022: 4,348) student places. At the time of the January 2023 census, there were 4,318 students on roll (January 2022: 4,250).

At the end of the year, the Trust included the following academies:

- Hellesdon High School
Converted to Academy status on 1 April 2012 and became The Wensum Trust in February 2016.
- Firside Junior School
Converted and joined the Trust on 1 September 2016.
- Acle Academy
Converted to Academy status on 1 September 2012 and joined the Trust on 1 October 2016.
- Arden Grove Infant School
Converted to Academy on 1 June 2013 and joined the Trust on 1 October 2016.
- Garrick Green Infant School
Converted and joined the Trust on 1 October 2016.
- Lodge Lane Infant School
Converted and joined the Trust on 1 February 2017.
- Heather Avenue Infant School
Converted and joined the Trust on 1 April 2017.
- Burnham Market Primary School
Converted and joined the Trust on 1 July 2017.
- Wells next the Sea Primary School
Converted and joined the Trust on 1 September 2017.
- Alderman Peel High School
Converted and joined the Trust on 1 November 2017.
- Kinsale Junior School
Converted and joined the Trust on 1 July 2019.

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

Structure, governance and management (continued)

The Trust is committed to enabling the very best educational and life outcomes for students aged 3 to 19 years old. The Trust's strategic framework, which is designed to support the needs of the whole child, is centred around three pillars;

- Mental Health and Wellbeing
- Learning and Achievement
- Careers and Life Skills

The Wensum Trust schools offer every child the best possible support throughout their education journey, giving them the opportunities to develop into high achieving, confident, healthy, caring and resilient members of their family and community; creating a pathway to support their career aspirations, independence and contribution to society. At the core of these values is the Trust's own, unique definition of success;

Children are in school, participating and enjoying their learning and feeling safe; with a sense of belonging and with aspirations towards a future path. Our children are resilient, articulate and, by the time they leave us, they are learners for life.

The hard work of all our staff to embed the approaches set out in our strategic framework has been validated by positive outcomes in our primary schools in 2023. For more detail on this, please see the section in this report entitled Achievements and Performance. There have been no Ofsted inspections in 2022-23. The Specialist Resource Base (SRB), called The Place and based at Arden Grove that offers support for children with social and emotional mental health needs (SEMH) continues to be successful. Schools and families are actively choosing our SRB because of the high quality provision that is making a difference to children that attend. The Trust is currently working with Norfolk County Council to open two further Specialist Resource bases at Alderman Peel High and Acle High School.

The strategic framework means our schools maintain high expectations. We aim for every child to make excellent progress at every stage and have greater clarity and support in relation to the time beyond school and into future careers.

In 2022-23 the Trust officially opened the refurbished Hellesdon Sixth Form study centre and common room. This saw a significant investment to improve the learning experience. Alongside this, further investment was made resulting in the opening of a four classroom building at the High School. This offers not only additional teaching spaces for sixth form lessons, but also provides a new support hub for students across the school to access help from learning support to emotional and mental health advice.

The Trust intends to add further schools (including pre-schools) which fit with the overall strategic plan of the Trust and enhance our hub model. This will aid the process of transition and develop further the ethos of providing high quality education from early years to Sixth Form.

In addition to an academic focus, the Trust is in a unique position with regards to its association with its strategic partners. We aim to broaden and enhance the curriculums in our academies and we offer a wide variety of experiences to ensure our students are equipped to make more informed choices as they move through education. Further information around our connected organisations is included further down in this report.

The Wensum Trust continues to offer a range of centralised services to its academies within the Trust. These continue to be refined and improved with the aim that the trust delivers one of the best centralised models and maximises economies of scale. The key areas include; Budgeting and Financial Management, Business Management, Marketing, Data Management, Estates Management, HR & Payroll services, Information Technology support, Lettings Management, Teaching and Learning support and Governance.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

a. Constitution

The Wensum 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 Trust. The Trustees of The Wensum Trust are also the directors of the charitable company for the purposes of company law. The terms Trustee and Director are interchangeable.

The operations of the Trust's academies and employment of staff are the responsibility of the Trustees. The Trust retains control of academy budgets and finances, and monitors these through its Budget and Infrastructure Committee.

Each Academy has appointed Local Advisory Boards (LABs) who are responsible for the monitoring of Teaching and Learning and have customised powers in accordance with the scheme of delegation and approved by the Board of Trustees.

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 Trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The DfE Risk Protection Arrangement (RPA) insurance provides cover up to £10,000,000 on any one claim. This is an aggregated total over the period of one year.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The arrangements are set out in the Articles of Association and Funding Agreement. Members of the Trust are able to co-opt additional Members. Members are appointed by special resolution.

The Chairman can be elected from the members of the Board of Trustees by ordinary resolution.

Appointment of Trustees will focus on the recruitment of people with the right skills who can contribute to the Board.

Trustees are appointed for a fixed term. The Chief Executive Officer (CEO) is an appointed member of the Board of Trustees. Other Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for 9 Trustees plus a minimum of 2 Parent Trustees elected or appointed under Articles 53 56B. In the absence of 2 Parent Trustees on the Board, their presence is necessary at Local Governing Body level. The Trustees have not appointed parent members to the Trust Board; each local board's constitution has provision for 2 parent governors.

The Trust employs a Lead Governance Professional to provide guidance to the Trustees on their statutory duties and coordinate the flow of information between the trust and the local boards.

The Members may appoint by ordinary resolution up to 10 Trustees. No employee other than the CEO may be appointed as a Trustee.

e. Policies adopted for the induction and training of Trustees

The Trust is committed to providing opportunities for Trustees and Governors to undertake and receive suitable training to enable them to perform their role effectively. Training is provided for new Trustees and is based on their existing and previous experience and appropriate to the role they undertake with particular emphasis on the committee work that they will undertake. Additional training is identified by the individuals and a skills audit is undertaken every 2 years, most recently in April 2023. Records of any training undertaken are kept in a training log stored on GovernorHub.

For the financial year ending August 2023, the Trust subscribed to training from Learning Link via the National Governance Association (NGA) as well as by independent providers.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

f. Organisational structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department for Education.

The Trust Board meets on at least 6 occasions per year, additionally, each of its sub committees meets at least 4 times per year. The Board of the Trust is responsible for the vision, strategic direction and ethos of the Trust. Additionally, the Trustees are responsible for adopting an annual budget, and overseeing and ensuring the effective financial performance of the Trust by monitoring the budget, use of benchmarking data and making major decisions about the direction of the Trust including capital expenditure and senior staff appointments.

The Wellbeing and Achievement Committee meet at regular intervals throughout the academic year, with a focus on wellbeing and standards, relating specifically to: learning, curriculum, teaching, attendance, behaviour and safeguarding.

A Budget and Infrastructure Committee monitors the Trust Budget both at a high level and individual academy level. The Committee also monitors the academy's buildings and facilities, ongoing works that may affect site safety including results of annual fire inspections and other health and safety inspections.

A Risk and Audit Committee scrutinises risk management and governance as well as informing the internal scrutiny programme of work. The committee also reviews the annual accounts.

The Remuneration & HR Committee reviews human resources matters relevant to an employer of the scale of the Trust and considers remuneration proposals for members of staff across the Trust. The committee maintains oversight of the appraisal system, remuneration of employees and approves staffing structures.

Local Advisory Boards (LABs) have been established for each academy within the Trust. LABs have tailored delegated responsibility, via a Scheme of Delegation, for the monitoring of Teaching and Learning including key roles focussing on vulnerable groups and safeguarding. The Trust Board retains formal accountability for their operation and the strategic management and the policies of the Trust as a whole. The Chair of Trustees meets with each academy Head and LAB Chair at least once during each academic year to review key issues and discuss Trust support at academy level. Chairs forums are held during the year to enable the Trust Board and the Chairs of each LAB to review high level plans and to exchange views and ideas on the running of the Trust.

An Operations Board, where each academy is represented by their Principal or Headteacher meets on a half-termly basis. This is a key delivery and decision making forum responsible for ensuring collaborative working between primary and secondary phase and across the Trust, enabling the sharing of good practice to support the aims and objectives of the Trust. The Operations Board provide information regarding school performance, share experience of external monitoring i.e. result of Ofsted inspections as well as sharing in local, regional and national educational developments. The group also discusses and plans the rollout of elements of the strategic framework, such as Emotion Coaching training, partnership programmes of work, the school improvement process and how the curriculum is being developed and implemented within each local context.

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

Structure, governance and management (continued)

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

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day to day running of the Trust.

Arrangements for setting the pay and remuneration of the Trust's key management personnel is overseen by a Remuneration and HR Committee and approved by the Trust Board. Pay and remuneration for key management personnel is decided by a variety of contributory factors, such as the Trust's size, Individual School Range (ISR), the pay scales for each role and the level of experience of each staff member and individual performance against agreed objectives. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's pay policy. The Trust's teachers' pay policy is based on the national, agreed pay policy as outlined in the School Teachers' Pay and Conditions Document. The Trust adheres to Local Government pay arrangements for support staff and follows the Local Government pay spine.

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

Structure, governance and management (continued)

h. Related parties and other connected charities and organisations

In addition to an academic focus, the Trust works in association with its strategic partners to broaden and enhance the curriculums in our academies and to offer a wide variety of experiences to ensure our students are equipped to make more informed choices as they move through education.

Our work with Theatre Royal Norwich has continued over the past year with specialist teacher training sessions with the Royal Shakespeare Company and the continued success of the Wise About Words storytelling project. A pilot project called We C You is also planned to start after the October 2023 half term with the Trust's infant schools, providing training to teaching assistants to support intervention groups.

The bespoke training programme with North Walsham Rugby Football Club continues to offer excellent opportunities for our students to develop their communication, teamwork and leadership skills so important in all areas of life, but particularly important as our students get ready for the workplace. Our students develop these skills whilst having access to high quality professional rugby coaching. In Spring 2023, students from all 3 of our High Schools competed in a competition with other High schools from 2 other Trusts. This is the second time this has taken place, in memory of former CEO Gerry Batty.

The Wensum Trust and Norwich City Community Sports Foundation have continued their commitment to the education of young people in Norfolk with a new five-year partnership that was signed in the summer term. The Trust and the Foundation have worked together for the past five years delivering the Football and Educational programmes for boys and girls, and more recently the PE Teaching qualification which Hellesdon Sixth Form students can achieve alongside their A-Levels. This is a unique partnership to the Wensum Trust.

Our partnership with Lovell Partnerships Ltd commenced in 2021-22 and continues to go from strength to strength. Initially this partnership was focussed on students from Acle Academy which includes sponsorship and a pathway onto apprenticeships. This partnership will start to reach out to our other 2 high schools as well as our primary schools. We look forward to seeing if the work we are doing with Lovells will deliver a national award by the Considerate Constructor's Scheme that Lovell through their work at Acle Academy have applied for.

Our partnership with the Sea Cadets offers children in Wells-Next-the-sea and the surrounding villages the excellent opportunity to develop their skills in communication, team work, critical thinking, problem solving and independence. In 2022-23 some of the opportunities offered to students at Alderman Peel High were offered to students both at Hellesdon and Acle High Schools.

Our programme of work with the Zoological Society of East Anglia Ltd (ZSEA) continues at Kinsale Junior School where children get unique access to Banham Zoo and Africa Alive to learn about conservation, ecology and bring nature into the classroom through the development of the school curriculum.

All transactions with connected parties/organisations are conducted at arm's length, and in accordance with the Trust's financial regulations and normal procurement procedures.

Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook.

The Trust cooperated with various other organisations during the academic year in pursuit of its charitable activities. In addition to the above, formal agreements are in place with Norfolk County Council (including Educator Solutions).

The Trust does not have a formal sponsor.

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

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

The Trustees recognise that our employees are fundamental and core to our business and delivery of high quality education. Our success depends on attracting, retaining and motivating employees. The Trustees factor the implications of decisions on employees and the wider workforce, where relevant and feasible. Where appropriate, the Trust consults on matters such as policy, pay, health, safety and welfare with the relevant support staff and teaching trades unions.

The Trust provides information to employees generally by way of email, newsletters and staff meetings. Information is channelled via leadership meetings and staff briefings. Employees are encouraged to familiarise themselves with Ofsted reports, available from the Trust website and student progress and attainment statistics, when they are made available.

Equal opportunities will be given to all applicants and reasonable adjustments will be made for those with specific requirements. Should the health circumstances of employees change, our Occupational Health providers will be consulted to gain an understanding of any reasonable adjustments to be made to ensure the continuity of employment and career development.

We value our staff and are committed to supporting their wellbeing. We have an Employee Assistance Programme (EAP) which all staff can access 24 hours a day. The EAP provides counselling services, legal information and guidance, musculoskeletal services and online resources such as nutrition diaries, healthy eating plans, personal coaching questionnaires and tools and fitness programmes.

j. Engagement with suppliers, customers and others in a business relationship with the Academy Trust

The Trustees have implemented clear policies and procedures for dealing fairly with suppliers, customers and others in a business relationship with the Trust. The Trust aims to ensure all business relationships are positive for all involved wherever possible, whilst engaging in more challenging conversations where the need arises. Formal orders are placed and agreed payment terms adhered to.

Whilst pupils encounter engagement on a daily basis, engagement with parents is carried out through regular newsletters and face to face meetings.

The Trust operates a lettings arm, whereby income is received from third parties, in return for the use of facilities at the different sites across the Trust. These third parties are considered customers of the Trust but must adhere to the Trust's safeguarding practices. A lettings booking system is operated to help drive a high quality service, which is managed by a lettings manager.

k. Trade union facility time

The Trust reports that it has been required to pay a total of £12,808 in the year to 31 August 2023 to Norfolk County Council for outsourced trade union facility time (2022: £12,407). This figure is calculated based on student numbers and for the year ended 31 August 2023 it was based on 4,206 students on roll (2022: 4,241). The pupil numbers are pro-rated dependent on the date of a school joining the Trust. This cost includes an 8% discount (2022: 8%), however will increase with escalating student numbers.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

I. Employing staff under the Trust policy for equality and diversity

The Wensum Trust recognises that as an employer of in excess of 250 staff, there is a requirement to publish its policy regarding the employment, continued employment, training, career development and promotion of all employees. This is delivered through the practice as outlined in the Trust's Equality Policy and the Equality, Diversity and Inclusion for Staff Policy. The Trust works diligently to:

- Eliminate bullying, harassment and any form of discrimination
- Promote equal opportunities to all staff
- Promote a positive and inclusive working environment.

Managers are given appropriate training on equal opportunities awareness and equal opportunities recruitment and selection best practice.

Objectives and activities

a. Objects and aims

The principal object and aims of the Charitable Company are the operation of a number of Academies to provide free education and care for students of different abilities within its local community between the ages of 3 and 19 years.

The Trust is to advance for the public benefit the quality of education in Norfolk by establishing, maintaining and developing schools to provide broad, balanced and challenging curricula and learning environments.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The Wensum Trust objectives are set out in the Articles of Association. In summary, the objective is to improve the level of education provision in Norfolk whether directly through our own academies or indirectly through working with other education providers in the region.

In accordance with the Articles of Association, the Trust has adopted a Master Funding Agreement (MFA) approved by the Secretary of State for Education, as restated in the agreement dated 16 February 2016. The MFA, together with the Supplemental Funding Agreements relating to each academy, stipulates the obligations of the Trust in running academies under its control and how we are regulated and overseen by the Department for Education.

The Trust's overall objectives are organised within a strategic framework focussing on three key areas: Mental Health and Wellbeing, Learning and Achievement and Career and Life Skills. The stretching and innovative initiatives which support the framework puts the Trust in a unique position to provide our students with a learning environment which enables them to achieve the highest outcomes socially, emotionally and academically.

Our aim is for all our schools to be healthy, happy environments in which both children and staff can develop. We want children to develop academically, whilst also learning how to relate to others – to be good friends; to become good employees, good parents and good citizens.

We deliver through:

- A relational approach aimed at supporting children, their families, our staff and our wider communities.
- A knowledge based broad curriculum (that in every one of our schools demonstrates clear intent, implementation and impact) with learning that is structured by traditional subjects, properly sequenced to ensure systematic, thorough teaching for all;
- Rich cultural pursuits as essential activities, championing access and involvement in the arts and sport;
- A robust collegial approach that promotes sustained improvement across all areas of the Trust.

Our success in fulfilling our aims can be measured by:

- Improvement in student outcomes measured at the end of EYFS, Year 1, Key Stage 1, Key Stage 2, Key Stage 4, Key Stage 5;
- Increase in student numbers, including number of students attending our schools from outside catchment;
- Retention of students on roll;
- Reduction in the number of students not in education, employment or training;
- The number of students accessing Russell Group universities;
- The number of students gaining college places for continued vocational study;
- The number of students gaining apprenticeships.

The Trust has developed a central services team of highly skilled and experienced professionals who continue to identify opportunities to work across our schools. This consolidates finance, human resources, payroll function, procurement and other operational functions across all academies. These have been structured to increase efficiency and exploit the size of the Trust to bring about economies of scale.

In 2022, the Trust appointed an Educational Psychologist to support SENCOs and Headteachers with their approach to SEND. This role has continued to be crucial in supporting the strategic framework and focusing on mental health and wellbeing.

In 2023, the Trust appointed a CFO and an Operations Manager, who together with the CEO, the academic strategic leads and the HR manager, now form the key management of the Trust.

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

Objectives and activities (continued)

Specific priorities for the year ahead are based around three key standards: Delivering excellent outcomes for all our children; financial stability with strong budgetary control and an efficient centralised model; and developing our people and being an employer of choice.

Within these three standards, specific priorities will include:

- Ongoing improvement in educational standards for all of our schools, with the target being for all of our schools to be judged “good” or above;
- Continuing to operate the Wensum Trust English Hub, supporting schools in the county and beyond.
- Continuing with the development of our hub operating model in delivering a joined up ethos/curriculum and seamless transition for our students, both through advice and support;
- Offering all students unique and enriched learning opportunities through existing and new strategic partners;
- Adding to our strategic partners to further improve opportunities for our students and to broaden and enrich our curriculum offer;
- Achieving further cost savings thanks to a more centralised operating model (Phase 1), achieving economies of scale and generating additional income to increase funding available to support the Trust’s core purpose in providing a broad and balanced curriculum for each and every student;
- Working with the Local Authority to establish two High School SRBs supporting special needs - Autistic Spectrum Disorder;
- Continuing to be at the forefront of mental health and wellbeing, acknowledging the need to be attachment aware and trauma responsive;
- Supporting and promoting environmental initiatives and participating in important conservation projects;
- Extending and developing our outreach to local families and communities;
- Considering supporting additional academies, nurseries or pre-schools that offer a good fit with the Trust’s aims and existing schools;
- Working in collaboration with other Trusts to develop mutual benefits.

The trust is fortunate to have a large group of committed volunteers who take an active part in the educational and non-educational activities of the Trust.

c. Public benefit

The Trustees believe that by working towards the objects and aims of the Trust as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

The Trust believes that public benefit has been achieved through the operation of its 11 academies, providing free education and care for students of different abilities within its local community. Through the operation of these schools, the Trust is advancing the quality of education in its catching area of Norfolk, by establishing, maintaining and developing schools to provide broad, balanced and challenging curricula and learning environments.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report

Achievements and performance

The Trust continued its mission that students achieved their potential in public examinations; encouraged a wide range of extracurricular activities, offered a range of unique opportunities through the Trust's strategic partners; developed and retained suitable staff and guided students in suitable progression when they left their Academy.

Early Years (% achieving GLD)

National	AG	BMP	GG	HA	LL	Wells
Released on 30th Nov 23	76%	69%	75%	86%	76%	81%

Year 1 Phonics Results

National	AG	BMP	GG	HA	LL	Wells
79.50%	87%	63%	94%	92%	85%	74%

Year 2 Phonics Results

National	AG	BMP	GG	HA	LL	Wells
	92%	87%	92%	96%	82%	89%

Key Stage 1 Results (% At The Expected Standard)

Subjects	National	AG	BMP	GG	HA	LL	Wells
Reading	68%	76%	67%	73%	89%	70%	68%
Writing	60%	61%	60%	58%	89%	69%	46%
Maths	70%	72%	67%	71%	94%	77%	82%

Key Stage 2 Results (% At The Expected Standard)

Subjects	National	BMP	FJS	KJS	Wells
Reading	73%	87%	82%	77%	63%
Writing	71%	80%	74%	66%	63%
Maths	73%	80%	88%	75%	47%
RWM Combined	59%	73%	69%	57%	44%

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Key Stage 4 Outcomes

	% achieving 9-5 in English and Maths		Progress 8 Score		Attainment 8 Score	
	School	National	School	National	School	National
Acle Academy	39%	42%	-0.06	-0.03	44.9	44.5
Alderman Peel	32%		-0.43		39.6	
Hellesdon High School	30%		-0.36		40.3	

With regards to Key Stage 4 outcomes, we are working with a range of advisors and consultants to improve the outcomes in relation to Maths and English.

Key Stage 5 Outcomes

	A-Level Results		Academic Results		Applied General Results		Tech Level Results	
	Average Point Score (APS)	APS per entry as a grade	Average Point Score (APS)	APS per entry as a grade	Average Point Score (APS)	APS per entry as a grade	Average Point Score (APS)	APS per entry as a grade
Hellesdon Sixth Form	36.59	B-	36.52	B-	36.94	Dist+	29.01	Merit+

Heather Avenue, one of the Trust's Outstanding Infant Schools, was appointed by the Minister of State for Schools' Standards to run the Norfolk English Hub in July 2019. Outreach work has been taking place since September 2019 and now provides support to schools in Norfolk, Suffolk and Cambridgeshire. The English Hub supported 27 schools in 2022-23 and will support a further 29 partner schools in 2023-24.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

The Trustees receive regular information at each committee and Board meeting to enable them to monitor the performance of each school within the Trust and the Trust as a whole, compared to in-year objectives, strategies and financial budgets. The Trust's primary KPIs are designed to monitor educational outcomes, school improvement practices, financial and operational performance and workforce development.

The Trustees have agreed a suite of KPIs including but not limited to:

- Actual income/expenditure vs budgeted income and expenditure
- Revenue reserves
- Staff costs as a percentage of General Annual Grant (GAG)
- Average teacher cost
- Teacher contact ratio
- Income per pupil
- Expenditure per pupil
- EYFS (GLD)
- KS1 Phonics
- KS2 Reading, Writing and Maths
- KS4 Maths & English 4+
- KS4 EBacc 9-4
- KS5 Average Point Score
- Staff turnover rate
- Staff absence rate
- Pupil numbers vs capacity

A key financial performance indicator is staff costs as a percentage of total income (excluding amounts on conversion and restricted fixed asset income), for 2022-23 this was 71.2% (2021-22 this was 76%). The Trustees are confident that staffing levels are closely monitored to the agreed Full Time Equivalents and staffing structures are approved by the Board.

The Budget and Infrastructure Committee also monitor various other key areas such as lettings, catering, capital expenditure, curriculum spend and cash flow on a regular basis to ensure that the budget is set and managed appropriately. Benchmarking data is also monitored by the committee as well as the Board of Trustees, and encourages rigorous questioning and in depth explanations for any anomalies that are evident. The Integrated Curriculum Financial Planning tool is used to monitor expenditure against the funding available. The chair of trustees meets on a monthly basis with the CEO and CFO to review management accounts as per the Academies Financial Handbook. The management accounts along with a report showing challenges and questions is shared with the Budget and Infrastructure Committee and Trust board.

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

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

Overall the Trust made an in year revenue deficit of £630,449 (2022: deficit of £222,566), i.e. excluding pension and fixed assets, leaving a surplus in revenue funds carried forwards as at 31 August 2023 of £735,536 (2022: £1,365,985). The 2022-23 revenue deficit included the in-year and backdated pay increases not offset by additional income, the total effect of which is £364,294.

By the end of the academic year 2022-23, the Trust continued to have three schools in a deficit revenue position, as well as central services:

- Acle Academy with a deficit of £733,509 (2022: £469,734)
- Alderman Peel Academy with a deficit of £291,477 (2022: £90,663)
- Arden Grove Infant and Nursery with a deficit of £148,333 (2022: £41,391)
- Wensum Trust central with a deficit of £473,973 (2022: £537,767).

Acle Academy has been transformed by the Trust from a school in special measures to an Ofsted recognised "Good" school. It is now a school of choice in the local area and is hugely affected by lagged funding, due to continued increasing pupil numbers joining the school in Year 7. A focus in 2023-24 will be understanding how this can be mitigated going forwards, however the deficit is also made up of historic debt built up over a number of years during its transformation. The action plan going forwards needs to address both the effect of lagged funding and the historic debt.

The increased deficit at Alderman Peel High School is mainly due to the impact of continued school growth and the subsequent lagged funding for students. Additional oversight has been put in place to ensure the revenue deficit position is reversed over the coming years.

The financial benchmarking for Arden Grove Infant and Nursery School continues to show higher costs for Education Support Staff compared to similar schools. A more detailed review of staffing structures is to take place as part of the work being undertaken by the Trust's strategic team. This also forms part of our wider development work with our Educational Psychologist, strengthening the provision of support staff and our SEN children.

For all three schools, deficit recoveries are budgeted for 2023-24 and full recovery plans are to be finalised in order to return each school to positive balances in the years to come.

The integrated curriculum and financial planning (ICFP) model is applied across all schools, which ensures staffing budgets are set in accordance with national benchmarks. These benchmarks are combined with local context to ensure schools still have the level of support required to deliver excellent outcomes for children. A full review of ICFP is to take place in 2023-24 to ensure the model continues to be correctly applied.

Central services generated an in-year surplus of £63,794 (2022: deficit of £64,345), decreasing its historic revenue deficit to £473,973. As with any new organisation there were set up costs during the formation of the MAT. The 5% top slice model only provides sufficient income to cover the core costs of the central team. A full review of both the reserves policy and the 5% top slice model is planned for 2023-24 in order to address this deficit.

There are significant cost pressures 2023-24 and future years, in relation to teachers' pay awards, support staff pay awards, energy costs, and inflation, which are all expected to continue to put pressure on the Trust and individual school budgets.

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

Strategic report (continued)

Achievements and performance (continued)

The CEO and CFO are tasked with ensuring strong budgetary control in 2023-24, minimising any possibility of any increased deficits, and thereby ensuring the Trust has adequate revenue reserves to continue in operational existence for the foreseeable future. Given the additional work that is being carried out in this respect, the Trust continues to adopt the going concern basis when preparing the financial statements.

c. Promoting the success of the company

As the Board of The Wensum Trust, the directors have a legal responsibility under section 172 of the Companies Act 2006 to act in the way they consider, in good faith, would be most likely to promote the company's success for the benefit of its members as a whole, and to have regard to the long term effect of our decisions on the company and its stakeholders.

Details regarding engagement with employees, suppliers, parents, pupils and other connected parties have been covered in separate notes within the Trustees' Report. The obligation to assess the likely consequences of decisions in the longer term is noted within the reserves policy below as Trustees balance the needs of current and future cohorts.

Financial Review

During the year, the Trust's total income was £30,422,954 (2022: £28,041,126) of which revenue income totalled £29,059,833 (2022: £26,075,466). The Trust's total expenditure was £31,970,864 (2022: £30,557,839) of which revenue expenditure (i.e. total expenditure less restricted fixed asset fund expenditure and LGPS pension adjustment) totalled £29,690,274 (2022: £27,325,156). Transfers totalling £793,082 (2023: £1,027,124) were made from the fixed asset fund to the revenue fund, mainly in relation to expenditure funded through capital income not meeting the Trust's capitalisation policy.

The net effect movement on revenue reserves in 2022-23 is a deficit of £630,441 (2022: deficit of £222,566). There are various contributing factors to the deficit incurred including staff pay rises and overspends in a number of areas including supply costs, catering and repairs to name just a few. During the summer of 2023, the new CFO was appointed and tasked with setting a balanced budget for 2023-24, thereby stabilising reserves and ensuring the Trust is in a position to start rebuilding reserves from September 2024.

The revenue deficits incurred in the year to 31 August 2023 relate to all schools except for Firsides Junior, Kinsale Junior and the Central team. All other schools incurred revenue deficits, the largest being at Acle Academy (£263,776) which is a result of both increased pupil numbers, lagged funding and budgetary issues. One of the key issues the schools were faced with in the year was difficulty in recruitment, leading to unfilled vacancies and increased supply costs.

Fixed asset funds include income from SCA totalling £865,434, energy efficient grant income of £223,890 and other fixed asset income of £273,797. The Trust carries forwards unspent SCA funding of £500,269 and other unspent fixed asset funds of £81,255, and has plans to spend this balance in the year to 31 August 2024. The balance of the fixed asset fund at 31 August 2023 totals £43,985,521 (2022: £44,255,362) and is represented by fixed assets owned by the Trust.

The pension fund represents a deficit of £345,000 (2022: deficit of £2,515,000) at the year end. During the year the Trust made contributions totalling £1,166,000 (2022: £996,000), it was charged £1,434,000 current service cost (2022: current and past service cost totalling £2,850,000), and the changes in assumptions accounted for the balance on the movement of the fund.

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

Strategic report (continued)

a. Reserves policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year end carry forward figures via the monthly management reports from the CFO.

At the year end, the Trust has a positive balance revenue reserves (being the total of unrestricted and restricted funds excluding fixed assets and pension) of £735,544 (2022: £1,365,985). The current reserves policy sets 1.5% of GAG as the level needed to respond to any unforeseen circumstances that arise in the year. In 2023 this was £332,388 (2022: £316,230). A full review of the reserves policy is to take place in 2023-24 to ensure reserves are sufficient to meet the needs of the Trust, given its size and its responsibilities to its stakeholders.

b. Investment policy

The Trust is still to formalise its investment policy. The aim of the policy will be to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise its income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

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

c. Principal risks and uncertainties

The principal financial risks for the trust are the uncertainty of government funding, inflation, high needs funding, pay increases and pensions. To mitigate the risks the Trust has applied the integrated curriculum financial planning model across its academies. The Trust uses the geographical proximity of the schools with the hubs to maximise efficiencies within those hubs, in particular for the City Hub, which includes 1 high school and 6 primaries. The Trust has also increased the utilisation of its assets through the lettings operation, which has helped to generate income. The Trust is also putting together a heat decarbonisation plan, which will set out how schools can reduce their energy consumption and make use of greener technologies. Going forwards, the Trust aims to increase the centralisation of processes to further generate savings and efficiencies.

The principal risks facing the Trust and the Academies are aligned to the Internal Scrutiny criteria from the ESFA. The risks are outlined below:

1. Cash & Bank
2. Procurement
2. Monthly financial closedown
3. Payroll and HR
4. Efficiency, funding and budget
5. Fraud, theft and bribery
6. Safeguarding and whistleblowing
7. Management information and reports
8. Data and IT issues, including cyber-crime
9. Premises issues
10. Governance structures
11. Business Continuity

A risk register exists for the Trust and is used for identifying the major risks to which the Trust and its Academies are exposed. It identifies the actions and procedures to mitigate those risks. The register was re-drafted in Autumn 2023 and is monitored by the Board of the Trust via the Risk & Audit Committee, with a formal review undertaken annually.

The Trustees have identified specific key risks to the Trust in the Risk Register, these include but are not limited to:

- Deficit in some lines of our 2023/24 budget, linked to required improved processes and controls
- Lagged funding at Acle Academy causes a continued deficit position for this school in 2023/24
- Improving academic results in our secondary schools
- Ensuring sufficient capacity within our Central Services function to deliver on our budget position

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA's Academies Handbook, and this is confirmed in the most recent Internal Audit report. Improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

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

d. Principle Sources of funding

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year end 31 August 2023, the Trust received £22,745,713 (2022: £25,955,225) of GAG and other funding, excluding amounts on conversion but including capital income. A high percentage of this income is spent on staff wages, salaries and support costs to deliver the Trust's primary objective of the provision of education.

During the year the Trust spent £31,970,864 (2022: £30,557,839) on expenditure, including £1,107,508 (2022: £1,113,683) on depreciation.

The total movement in funds on the statement of financial activities is a surplus of £1,002,090 (2022: surplus of £12,235,287). This includes an actuarial gain of £2,550,000 (2022: £14,752,000). This has left an overall reserves figure of £44,957,589 (2022: £43,955,499).

This is made up of £266,202 in unrestricted funds (2022: £247,059), £469,342 in restricted funds (2022: £1,118,926), a pension deficit of £345,000 (2022: deficit of £2,515,000) and fixed asset funds of £44,567,045 (2022: £45,104,514).

e. Liquidity and credit risk

Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

f. Pension deficit

Due to the accounting rules for Local Government Pension Scheme under FRS102, the Trust is recognising a pension fund deficit of £345,000 (2022: £2,515,000). This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. While there has been a significant reduction in the opening deficit, resulting from the application of actuarial assumptions, this does not guarantee that contribution rates will reduce and ease the cash flow effect on the Trust.

Fundraising

The Trust only held small fundraising events during the year. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events.

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

Streamlined energy and carbon reporting

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	2023	2022
Energy consumption used to calculate emissions (kWh)	4,758,611	4,482,722
Energy consumption breakdown (kWh):		
Gas	3,056,521	3,042,288
Electricity	1,646,185	1,328,696
Transport fuel - employee vehicles	48,242	88,908
Transport fuel - owned vehicles	7,662	22,830
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	559.83	557.23
Owned transport	11.59	21.49
Total scope 1	571.42	578.72
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	349.53	282.12
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	1.89	6.30
Total gross emissions (in tonnes of CO2 equivalent):	922.84	867.14
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.213	0.206

The Academy Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2020 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

We make use of SCA funds to link with our sustainability strategy and make improvements to the energy efficiency of our buildings. Some of the projects we have completed in the past year include;

- Installation of solar panels at Hellesdon High School, Arden Grove Infant School and Heather Avenue Infant School
- Continuation of window replacement scheme at Alderman Peel High School and Hellesdon High School
- Installation of EV charging points at Hellesdon High School
- Continued rollout of LED lighting at our schools

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

Streamlined energy and carbon reporting (continued)

The trust have also taken further steps to reduce greenhouse gas emissions over the past year. These include;

- Promoting energy efficient practices with staff which has led to a 27% reduction in CO2 emissions compared to 2021/22 for gas and electricity supply
- Promoting recycling within schools and choosing a waste management provider with a 100% diversion rate away from landfill
- Continue to recycle 100% of our ICT hardware
- Reducing printing wherever possible and utilising recycled paper when hard copies are required

Plans for future periods

For the year 2023-24, the overall objectives are centred on the three standards: delivering excellent outcomes for our children, ensuring financial stability, and developing our people. The board are looking to drive a streamlined business model, focussing on efficiencies and savings from the Hub model, but also reviewing systems and processes to ensure they are working effectively and are fit for purpose, given the current size of the Trust. The aim is to ensure teaching staff can focus on delivering education to our pupils, leaving the running of the operation to the central team. Careers and life skills will also form a key part of the strategic framework going forwards.

The CEO is leading on the task of achieving these standards in 2023-24 and beyond, supported by the key management of the Trust and the academy Head teachers. Delivering excellent outcomes for all pupils is headed up by the academic strategic leads at both primary and secondary level. Financial stability is being led by the newly appointed CFO and operations manager, and in practice involves holding budget holders to account, but also reviewing, challenging and potentially re-negotiating large contracts to ensure value for money is being achieved. As the Trust's largest form of expenditure relates to staff costs, financial stability also links to the third standard, developing our people, which is being led by the HR manager.

It is imperative that the Trust deliver on these three standards in order to meet the Trust's vision of putting children, families and our communities at the centre of all we do.

In the longer term, the Trust is looking to continue to develop its Academy Hubs to ensure our schools continue to improve student outcomes and receive best value for money in all aspects of their operations. Going forwards, the board will be looking to achieve further controlled growth.

The Trustees aim to continue with only controlled growth. The trust is actively exploring new strategic partnerships to add to student opportunities and we hope to announce a significant new partner in 2023-24.

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

Plans for future periods (continued)

Funds held as custodian on behalf of others

The Trust did not hold any funds as custodian trustee on behalf of any charities within the year.

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 12 December 2023 and signed on its behalf by:

John Smith
Chair of Trustees

THE WENSUM TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance. A Trustees skills audit against the six key competencies in the framework was conducted in April 2023.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer (CEO), 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 Wensum Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

THE WENSUM TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 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
John Smith, Chair	6	6
Mary Richards, Vice Chair	6	6
Anne-Louise Alder	0	1
Patrick Gorman	6	6
Lisa Morgan	6	6
Edwin Pearson	2	2
David Riddle	6	6
Jason Tipple	6	6
Daniel Thrower	6	6

Review of the year:

There was one new trustee appointment in the year, Edwin Pearson, and one resignation, Rev Anne-Louise Alder. No other changes to the board have taken place. During the year, the board discussed a number of areas, in particular strategic objectives, key performance indicators, possible trust growth and budget setting. The trust faced challenges around recruiting suitably skilled new governors for our local advisory boards. The Chair of Trustees holds meetings with the Chairs of the LABs and attends LAB meetings to make sure there are good links between the local boards and the Trust and that any governance questions can be addressed.

Conflicts of interest:

In order to manage conflicts of interests, The Wensum Trust maintains an up-to-date and complete register of interests for all members, trustees and key management. All conflicts of interest are declared at the start of each board or committee meeting. The register is updated annually, as well as when a change occurs, and when new members, trustees or key management join the trust. The register is used to monitor transactions for evidence of conflicts of interest, for example when a new supplier is set up, the register is reviewed to ensure that by entering into a transaction with that supplier, the Trust is not entering into a conflict of interest.

Governance reviews:

In addition to the Trustees skills audit mentioned above, skills audits of governors in the Trust's Local Advisory Boards also took place. Training to address any gaps in trustees' and governors' knowledge was arranged by the Trust using NGS Learning Link and The National College. Training is monitored centrally by the Trust's Lead Governance Professional.

A key focus has been a comprehensive review of the Trust's Scheme of Delegation to make sure there is complete clarity on the level of delegated responsibility. A review of the Trust's Financial Regulations Policy also took place in March 2023.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Committees

The budget and infrastructure committee is a sub-committee of the main Board of Trustees. Its purpose is to work within the latest guidelines of the Academies Financial Handbook, Financial Regulations Policy, EFSA guidelines and other government organisations for statutory compliance. The committee is responsible for maintaining an oversight of the Trust's finances and estate management, and deliverables; reporting regularly to Trustees the work of the committee; approving the annual SCA Plan (reporting all salient points to the Board) based on the recommendations of the Strategic Leadership Team; and approving Policies in their area of responsibility as recorded in the Trust's policy index.

During the year the following issues were dealt with by the committee:

- Annual budgetary setting and oversight
- Oversight of capital projects including SCA spend
- Updating finance regulations
- Reviewing reserves
- Monitoring pupil numbers
- Monitoring the use of premium funding and other restricted funding

During the year, there were no changes to the committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
John Smith	6	6
Mary Richards	5	6
Patrick Gorman	6	6
Lisa Morgan (Chair of B&I)	6	6
Daniel Thrower	6	6

The Risk and Audit Committee is also a sub-committee of the main Board of Trustees. Its purpose is to maintain an oversight of the Trust's financial procedures, Safeguarding, governance, risk management and internal control systems; to report its findings termly to the Trust Board and the Accounting Officer as a key element of the annual reporting requirements. Significant risks and issues must be reported immediately to the Trust Board; to review and approve Policies in their area of responsibility as recorded in the Trust's policy index.

During the year the following issues were dealt with by the committee:

- Oversight of internal scrutiny
- Liaison with external auditors
- Follow up on actions from previous year audits
- Risk management related activities
- Health and safety and safeguarding updates
- Business continuity plan

During the year, no changes to the committee took place.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
John Smith	3	3
Daniel Thrower	3	3
Jason Tipple	3	3
Lisa Morgan	3	3

Review of value for money

As accounting officer, the Chief Executive Officer (CEO) has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- ensuring significant contracts are procured through DfE framework agreements
- using the Energy Efficiency Grant to install solar panels and LED lighting across our schools, thereby reducing energy consumption in the future
- Applying a framework called 7Cs across our schools.

Focus in 2023-24 will be around catering and cleaning contracts to ensure continued value for money is achieved, as well as improving financial oversight and controls over all areas of expenditure.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 at The Wensum Trust 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 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 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 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 Budget and Infrastructure Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from M&A Partners to perform specific areas of internal audit work.

This option has been chosen as this firm could deliver specific reviews as directed by the Risk and Audit committee. M&A Partners have assisted with internal audit work in prior years and have a good understanding of the Trust, as well as the relevant expertise to deliver the work required. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

In particular, the checks carried out in the current period included:

- Management of funds (PE Grant, Tuition Funding, Pupil Premium)
- Management of funding for the English Hub
- Management of donations
- Management of trip income
- Review of the processes around the acquisition of a New Building at Burnham Market Primary School

In addition to the work performed by M&A Partners, ensuring appropriate skills and experience exist at Board level has been a priority, and a skills audit against the competencies outlined in the Governance Handbook has taken place. This review was led by the lead governance professional in conjunction with the chair of trustees, John Smith. A similar audit of skills was undertaken for governors in the Trust's Local Advisory Boards. This was complemented with opportunities to improve and develop skills with a range of training offers. As a result of the skills audit performed in April 2023, recommendations have been actioned around reviewing, amending and relaunching a revised Scheme of Delegation, which was presented to both the Ops board by the chair of trustees in October 2023 as well as to the Local Advisory Board's Chairs' Forum. Further opportunities for enhancing the Trustees' skills will be considered in 2023-24.

The internal scrutiny report includes both the work of M&A Partners performed in the year as well as the skills audit. The report is presented to the Board of Trustees via the Risk and Audit committee, in order to inform them of the operation of the systems of control within the Trust and on the discharge of the Board of Trustees' financial responsibilities. The areas reviewed, key findings, recommendations and conclusions help the committee to consider actions and assess year on year progress. Both M&A Partners and the other work performed has been delivered as planned and follow up work has been undertaken to address the issues raised, in particular the setting up of funds monitoring through the accounting system, as well as updating the Trust's Scheme of Delegation.

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the Chief Executive Officer (CEO) has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA e.g. FNtl/Ntl and 'minded to' letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the 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 12 December 2023 and signed on their behalf by:

John Smith
Chair of Trustees

Daniel Thrower
Accounting Officer

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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Wensum Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by Trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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

Daniel Thrower
Accounting Officer
Date: 12 December 2023

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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 (including the Strategic Report and Directors' Report) and the financial statements in accordance with the Academies Accounts Direction published by the Education & 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 the incoming resources and application of resources, including its income and expenditure. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the Education & Skills Funding Agency and Department for Education 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 12 December 2023 and signed on its behalf by:

John Smith
Chair of Trustees

THE WENSUM TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
WENSUM TRUST**

Opinion

We have audited the financial statements of The Wensum Trust (the '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 notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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 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 Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy 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 WENSUM TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE WENSUM TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report 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 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the 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 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 Academy Trust or to cease operations, or have no realistic alternative but to do so.

THE WENSUM TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE WENSUM TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee meetings and other relevant sub-committees of the Board and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust.
- We reviewed the risk management processes and procedures in place including a review of the Risk Register and Board assurance reporting and the Internal Scrutiny Reports.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our Auditors' Report.

THE WENSUM TRUST
(A Company Limited by Guarantee)

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

Use of our report

This report is made solely to the 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 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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

John Warren BSc FCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants and

Statutory Auditors

Anglia House, 6 Central Avenue

St Andrews Business Park

Thorpe St Andrew

Norwich

Norfolk

NR7 0HR

20 December 2023

THE WENSUM TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 20 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Wensum Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Wensum Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Wensum Trust's funding agreement with the Secretary of State for Education dated February 2016 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.

THE WENSUM TRUST
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

The work undertaken to draw our conclusions includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officers statement on regularity, propriety and compliance and how the Trust.
- Evaluation of the general control environment of the Academy Trust, extending the procedures required for financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

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.

Reporting Accountant
Price Bailey LLP
Chartered Accountants and
Statutory Auditors
Anglia House, 6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
Norfolk
NR7 0HR

Date: 20 December 2023

THE WENSUM TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	4	134,380	449,426	1,363,121	1,946,927	2,292,271
Other trading activities	6	872,762	-	-	872,762	816,372
Investments	7	26,226	-	-	26,226	773
Charitable activities	5	475,621	27,101,418	-	27,577,039	24,931,710
Total income		1,508,989	27,550,844	1,363,121	30,422,954	28,041,126
Expenditure on:						
Charitable activities	8	1,402,829	29,460,527	1,107,508	31,970,864	30,557,839
Total expenditure		1,402,829	29,460,527	1,107,508	31,970,864	30,557,839
Net income/(expenditure)		106,160	(1,909,683)	255,613	(1,547,910)	(2,516,713)
Transfers between funds	19	(87,017)	880,099	(793,082)	-	-
Net movement in funds before other recognised gains/(losses)		19,143	(1,029,584)	(537,469)	(1,547,910)	(2,516,713)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	2,550,000	-	2,550,000	14,752,000
Net movement in funds		19,143	1,520,416	(537,469)	1,002,090	12,235,287
Reconciliation of funds:						
Total funds brought forward		247,059	(1,396,074)	45,104,514	43,955,499	31,720,212
Net movement in funds		19,143	1,520,416	(537,469)	1,002,090	12,235,287
Total funds carried forward		266,202	124,342	44,567,045	44,957,589	43,955,499

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

The notes on pages 43 to 77 form part of these financial statements.

THE WENSUM TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07982312

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	43,985,515	44,255,362
		43,985,515	44,255,362
Current assets			
Debtors	17	1,363,643	1,722,618
Cash at bank and in hand	24	3,953,933	3,589,832
		5,317,576	5,312,450
Creditors: amounts falling due within one year	18	(4,000,502)	(3,097,313)
		1,317,074	2,215,137
Net current assets		1,317,074	2,215,137
Total assets less current liabilities		45,302,589	46,470,499
Net assets excluding pension liability		45,302,589	46,470,499
Defined benefit pension scheme liability	26	(345,000)	(2,515,000)
Total net assets		44,957,589	43,955,499
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	44,567,045	45,104,514
Restricted income funds	19	469,342	1,118,926
		45,036,387	46,223,440
Restricted funds excluding pension asset	19	45,036,387	46,223,440
Pension reserve	19	(345,000)	(2,515,000)
		44,691,387	43,708,440
Total restricted funds	19	44,691,387	43,708,440
Unrestricted income funds	19	266,202	247,059
		44,957,589	43,955,499
Total funds		44,957,589	43,955,499

THE WENSUM TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07982312

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 39 to 77 were approved by the Trustees, and authorised for issue on 12 December 2023 and are signed on their behalf, by:

John Smith
Chair of Trustees

The notes on pages 43 to 77 form part of these financial statements.

THE WENSUM TRUST
(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 provided by/(used in) operating activities	21	454,571	(126,440)
Cash flows from investing activities			
	23	(90,470)	(394,587)
Cash flows from financing activities			
	22	-	(66,000)
Change in cash and cash equivalents in the year		364,101	(587,027)
Cash and cash equivalents at the beginning of the year		3,589,832	4,176,859
Cash and cash equivalents at the end of the year	24, 25	<u>3,953,933</u>	<u>3,589,832</u>

The notes on pages 43 to 77 form part of these financial statements

THE WENSUM TRUST
(A Company Limited by Guarantee)

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

1. General information

The Wensum Trust is a private company limited by guarantee incorporated in England and Wales (United Kingdom) under the Companies Act 2006. The address of its registered office is: The Wensum Trust, Middletons Lane, Hellesdon, Norwich, Norfolk, NR6 5SB. The place of business is at each of the individual school sites within the Trust.

The financial statements are presented in pounds sterling, which is the functional currency of the Trust, and rounded to the nearest pound.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the 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.

The Wensum Trust meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt over the ability of the 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. In order to conclude on going concern, the board has taken account of post year end management accounts to November 2023, the forecast revenue results for the year ended 31 August 2024 and the cashflow forecasts to December 2024. The strategic team are applying the ICFP model as a basis for ensuring all of our schools operate as effectively as possible maximising the central services resources. Strong budgetary control remains the key financial theme for 2023-24 in order to achieve a balanced position for the year ended 31 August 2024. The Trust is also heavily affected by lagged funding in some schools, and is investigating the possibility of increased income in 2024-25 and beyond in order to mitigate the effect of the lag. The detailed budget setting process for 2024-25 will begin as early as January 2024, to ensure the trust has sufficient time to understand and plan for each of its schools' needs going forwards.

As a result of the above mentioned detailed financial forecasting work that has taken place over the Autumn 2023 term, the trustees have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

THE WENSUM TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.3 Income

All incoming resources are recognised when the 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.

• **Donations**

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

• **Other income**

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

2.4 Interest receivable

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

2.5 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 Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

THE WENSUM TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.6 Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet at the point the Trust is demonstrably committed to either:

- terminate the employment of an employee or a group of employees before normal retirement date; or
- provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The Trust is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

2.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.8 Taxation

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

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

THE WENSUM TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.9 Tangible fixed assets

Assets costing £2,000 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, except freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold land	- over the life of the lease (125 years)
Leasehold buildings	- 2%
Freehold land and buildings	- buildings 2%, land not depreciated
Furniture and equipment	- 10%
Plant and equipment	- 15%
Computer equipment	- 25%
Motor vehicles	- 25%

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities

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

THE WENSUM TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.13 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the 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. 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. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.14 Operating leases

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

2.15 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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.

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

2. Accounting policies (continued)

2.16 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA and Household Support Grants on behalf of the Local Authority. Payments received from ESFA and the Local Authority 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 trust does not use any of the allocation towards its own administration costs and so none is recognised in the statement of financial activities. The funds received and paid and any balance held are disclosed in note 30.

2.17 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

Depreciation

Depreciation is an estimate based on the useful economic life of the assets.

Pension valuation

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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

4. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Donations	78,664	449,426	-	528,090	1,203,949
Grants	55,716	-	10,200	65,916	118,801
Government grants	-	-	1,352,921	1,352,921	969,521
Total 2023	<u>134,380</u>	<u>449,426</u>	<u>1,363,121</u>	<u>1,946,927</u>	<u>2,292,271</u>
Total 2022 as restated	<u>131,295</u>	<u>195,316</u>	<u>1,965,660</u>	<u>2,292,271</u>	

In 2022, grants of £118,801 were in relation to restricted fixed assets.

In 2022, government grants of £969,521 were in relation to restricted fixed assets.

In 2022, income from donations was £1,203,949, of which £107,949 was unrestricted, £170,010 was restricted and £925,990 was restricted fixed assets.

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

5. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Provision of educational services				
DfE/ESFA grants				
General Annual Grant (GAG)	-	22,092,562	22,092,562	21,081,986
Other DfE/ESFA grants				
Rates reclaim	-	97,123	97,123	79,650
English Hubs Programme	-	639,526	639,526	360,770
Other ESFA revenue grants	-	1,127,797	1,127,797	4,955
PE grant	-	128,202	128,202	144,008
Pupil premium	-	1,057,804	1,057,804	972,586
Teacher pay grant	-	1,701	1,701	27,542
Teacher pension grant	-	70,798	70,798	77,826
UIFSM	-	263,380	263,380	195,053
Place funding	-	307,930	307,930	169,090
School supplementary grant	-	-	-	264,567
School led tutoring	-	13,625	13,625	145,167
	-	25,800,448	25,800,448	23,523,200
Other Government grants				
Local authority grants	-	1,107,572	1,107,572	781,259
	-	1,107,572	1,107,572	781,259
Other income from the Academy Trust's provision of educational services	475,621	-	475,621	469,292
Additional funding (DfE/ESFA)				
Recovery Premium	-	193,398	193,398	117,501
Other DfE/ESFA COVID-19 funding	-	-	-	40,458
	-	193,398	193,398	157,959
Total 2023	475,621	27,101,418	27,577,039	24,931,710
Total 2022 as restated	423,042	24,508,668	24,931,710	

THE WENSUM TRUST
(A Company Limited by Guarantee)

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

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

Included in other DfE/ESFA grants is the 16-19 tuition fund.

Included in other income from the academy trust's educational operations is catering income (2022: catering income, extended school provision, income from ofsted inspections and other misc income.

In 2022, GAG totalling £21,081,986 and other DfE / ESFA grants totalling £2,554,741 were restricted. Local authority grants totalling £781,259 were restricted. Other income totalling £469,292 consisted of £46,250 restricted income and £423,042 unrestricted catering income.

6. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Rental income	288,914	288,914	228,744
Other income	275,658	275,658	319,211
Music lessons	43,415	43,415	33,559
Club income	220,173	220,173	193,685
Payments from other schools	44,602	44,602	41,173
Total 2023	<u>872,762</u>	<u>872,762</u>	<u>816,372</u>
Total 2022 as restated	<u>816,372</u>	<u>816,372</u>	

In 2023 all income from other trading activities was unrestricted.

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

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	26,226	26,226	773
	<u>26,226</u>	<u>26,226</u>	<u>773</u>
Total 2022	773	773	
	<u>773</u>	<u>773</u>	

In 2022, all investment income was unrestricted.

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Provision of educational services:					
Direct costs	19,060,740	-	3,550,625	22,611,365	20,868,048
Support costs	3,098,265	3,042,642	3,218,592	9,359,499	9,689,791
Total 2023	<u>22,159,005</u>	<u>3,042,642</u>	<u>6,769,217</u>	<u>31,970,864</u>	<u>30,557,839</u>
Total 2022	<u>21,726,997</u>	<u>1,644,516</u>	<u>7,186,326</u>	<u>30,557,839</u>	

In 2023, of the total expenditure, £1,402,829 (2022: £580,068) was from unrestricted funds, £28,199,901 (2022: £28,761,013) was from restricted funds and £2,068,134 (2022: £1,113,683) was from restricted fixed asset funds.

In 2022, direct expenditure consisted of £19,060,740 staff costs, £771,711 premises costs and £2,778,914 other costs.

In 2022, support expenditure consisted of £3,098,265 staff costs, £3,042,642 premises costs and £3,218,592 other costs.

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

9. Charitable Activities

Analysis of support costs

	2023 £	2022 £
Support staff costs	3,098,265	3,934,671
Depreciation	1,107,508	1,113,683
Premises costs	1,935,134	1,644,516
Other support costs	3,154,887	2,942,941
Governance costs	63,705	53,980
	<u>9,359,499</u>	<u>9,689,791</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	97,983	92,376
Depreciation of tangible fixed assets	<u>1,107,508</u>	<u>1,113,683</u>

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

11. Auditors' remuneration

	2023	2022
	£	£
Fees payable to the Academy Trust's auditor and its associates for the audit of the Academy Trust's annual accounts	26,445	22,820
Fees payable to the Academy Trust's auditor and its associates in respect of:		
Preparation of the financial statements	3,940	3,650
Audit-related assurance services	5,250	4,860
Taxation compliance services	850	750
Other assurance services not included above	2,365	2,190
Other non-audit services not included above	-	6,489
	<u> </u>	<u> </u>
Fees payable to the Academy Trust's auditor and its associates in connection with the Academy Trust's pension scheme(s) in respect of:		
Teacher Pension Scheme EOYC assurance	2,600	2,750
	<u> </u>	<u> </u>

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

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	16,169,426	14,790,550
Social security costs	1,562,438	1,514,142
Pension costs	3,929,355	5,039,760
	<u>21,661,219</u>	<u>21,344,452</u>
Agency staff costs	492,023	378,533
Staff restructuring costs	9,314	4,012
	<u>22,162,556</u>	<u>21,726,997</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	9,314	4,012
	<u>9,314</u>	<u>4,012</u>

b. Severance payments

The Academy Trust paid 2 severance payments in the year (2022 - 1), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	2	1
	<u>2</u>	<u>1</u>

c. Special staff severance payments

In 2022 and 2021 there are no non-statutory/non-contractual severance payments included in the staff restructuring costs.

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

12. Staff (continued)

d. Staff numbers

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

	2023 No.	2022 No.
Teachers	238	246
Administration and support	13	319
Management	385	12
	<u>636</u>	<u>577</u>

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	196	207
Administration and support	201	217
Management	13	13
	<u>410</u>	<u>437</u>

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

12. Staff (continued)

e. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	8	10
In the band £70,001 - £80,000	4	5
In the band £80,001 - £90,000	4	2
In the band £90,001 - £100,000	4	-
In the band £100,001 - £110,000	4	1
	<u> </u>	<u> </u>

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £527,183 (2022 - £1,219,449). The Trust has not included headteachers within key management personnel this year or going forward.

Included in the above are employer national insurance contributions of £48,558 (2022: £114,413) and employer pension contributions of £84,677 (2022: £202,052).

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

13. Central services

The Academy Trust has provided the following central services to its academies during the year:

- Human resources
- Financial services
- Educational support services
- Procurement services
- ICT
- Data protection
- Estates management
- Marketing
- Management of lettings
- School improvement

The Academy Trust charges for these services on the following basis:

Central costs are charged to each academy based on 5% of total GAG income and 5% of sixth form income.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Acle Academy	151,387	137,112
Alderman Peel Academy	168,208	155,160
Arden Grove Infant and Nursery School	37,180	37,202
Burnham Market	26,570	27,891
Firside Junior School	76,770	74,822
Garrick Green Infant School	34,059	32,931
Heather Avenue Infant School	30,863	31,925
Hellesdon High School	441,182	417,156
Kinsale Junior School	55,018	53,295
Lodge Lane Infant School	39,305	42,232
Wells-next-the-sea Primary	44,759	44,374
Lettings	25,176	-
Total	<u><u>1,130,477</u></u>	<u><u>1,054,100</u></u>

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

14. Trustees' remuneration and expenses

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

		2023	2022
		£	£
Daniel Thrower, Chief Executive	Remuneration	105,000 - 110,000	100,000 - 105,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000

During the year ended 31 August 2023, expenses totalling £1,399 were reimbursed or paid directly to 1 Trustee (2022 - £1,856 to 1 Trustee). All expenditure reimbursed was in relation to travel and subsistence costs incurred whilst fulfilling their role at the Trust.

15. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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

16. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2022	7,831,264	41,440,974	1,300,550	237,586	1,367,126	19,749	52,197,249
Additions	-	158,243	61,913	297,798	319,707	-	837,661
At 31 August 2023	<u>7,831,264</u>	<u>41,599,217</u>	<u>1,362,463</u>	<u>535,384</u>	<u>1,686,833</u>	<u>19,749</u>	<u>53,034,910</u>
Depreciation							
At 1 September 2022	617,421	5,156,628	803,370	186,513	1,161,485	16,470	7,941,887
Charge for the year	104,105	771,295	102,652	24,997	103,584	875	1,107,508
At 31 August 2023	<u>721,526</u>	<u>5,927,923</u>	<u>906,022</u>	<u>211,510</u>	<u>1,265,069</u>	<u>17,345</u>	<u>9,049,395</u>
Net book value							
At 31 August 2023	<u><u>7,109,738</u></u>	<u><u>35,671,294</u></u>	<u><u>456,441</u></u>	<u><u>323,874</u></u>	<u><u>421,764</u></u>	<u><u>2,404</u></u>	<u><u>43,985,515</u></u>
At 31 August 2022	<u><u>7,213,843</u></u>	<u><u>36,284,346</u></u>	<u><u>497,180</u></u>	<u><u>51,073</u></u>	<u><u>205,641</u></u>	<u><u>3,279</u></u>	<u><u>44,255,362</u></u>

17. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	54,281	34,475
Other debtors	38,889	44,467
Prepayments and accrued income	1,098,984	767,271
VAT debtor	171,489	876,405
	<u>1,363,643</u>	<u>1,722,618</u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,657,612	1,229,534
Other taxation and social security	352,837	339,553
Other creditors	467,983	423,900
Accruals and deferred income	1,522,070	1,104,326
	4,000,502	3,097,313
	4,000,502	3,097,313
	2023 £	2022 £
Deferred income at 1 September 2022	363,707	399,864
Resources deferred during the year	662,387	363,707
Amounts released from previous periods	(363,707)	(399,864)
	662,387	363,707
	662,387	363,707

The amounts included in deferred income are in relation to trip income, rates relief, and funds received in advance for Universal Infant Free School Meals and high needs.

THE WENSUM TRUST
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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						
Designated funds						
3G Pitch	35,000	-	-	10,000	-	45,000
General funds						
Unrestricted funds	212,059	1,508,989	(1,402,829)	(97,017)	-	221,202
Total Unrestricted funds	247,059	1,508,989	(1,402,829)	(87,017)	-	266,202
Restricted general funds						
General Annual Grant (GAG)	890,537	22,745,713	(23,104,325)	(81,145)	-	450,780
Pupil Premium	-	1,057,804	(1,057,804)	-	-	-
Other DfE/ESFA grants	214,347	1,882,399	(2,100,681)	3,935	-	-
Other Government Grants	21,000	1,415,502	(1,448,502)	12,000	-	-
CIF Allocated to Revenue	8,398	-	(8,398)	-	-	-
Other Restricted Donations	(15,356)	20,000	13,918	-	-	18,562
DFC Allocated to revenue	-	-	(29,311)	29,311	-	-
SCA Allocated to revenue	-	-	(915,998)	915,998	-	-
Restricted donations	-	429,426	(429,426)	-	-	-
Pension reserve	(2,515,000)	-	(380,000)	-	2,550,000	(345,000)
	(1,396,074)	27,550,844	(29,460,527)	880,099	2,550,000	124,342

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

19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
School Capital Allocation	814,686	865,434	-	(1,179,851)	-	500,269
Other ESFA Capital Grants	3,935	154,879	-	(158,814)	-	-
Other Capital Grants	12,000	10,200	-	(22,200)	-	-
Restricted Fixed Asset Fund	44,255,362	-	(1,107,508)	837,667	-	43,985,521
Devolved Formula Capital	18,531	108,718	-	(122,631)	-	4,618
EE Grant	-	223,890	-	(147,253)	-	76,637
	<u>45,104,514</u>	<u>1,363,121</u>	<u>(1,107,508)</u>	<u>(793,082)</u>	<u>-</u>	<u>44,567,045</u>
Total Restricted funds	<u>43,708,440</u>	<u>28,913,965</u>	<u>(30,568,035)</u>	<u>87,017</u>	<u>2,550,000</u>	<u>44,691,387</u>
Total funds	<u><u>43,955,499</u></u>	<u><u>30,422,954</u></u>	<u><u>(31,970,864)</u></u>	<u><u>-</u></u>	<u><u>2,550,000</u></u>	<u><u>44,957,589</u></u>

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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:

Designated fund

A separate fund has been designated for future maintenance of the 3G pitch at Hellesdon High School. As unrestricted funds allow, the Trust will set aside unrestricted surplus funds for the designated purpose of maintaining the 3G pitch.

General Annual Grant

This represents funding from the ESFA to cover the costs of recurrent expenditure.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023. GAG funding is not pooled by the Trust and each Academy receives and expends the GAG funding pertaining to it.

Pupil Premium

This funding is to be used to raise achievement and improve outcomes for pupils from low-income families who are eligible for free school meals, looked after children and those from families with parents in the Armed Forces.

Other DfE/ESFA

The Other DfE/ESFA Grants represents PE Sports Premium, English Hubs Programme, Rates relief, Teacher pay grant, Teacher pension grant, COVID catch up premium, Recovery premium, Universal Infant Free School Meals, FSM Supplementary Grant, Place Funding, School Supplementary Grant, School Led Tutoring and other income from DfE / ESFA received in the period. These funds are used to raise achievement and improve outcomes for pupils, or to provide support for pupils from low income families.

Other Government Grants

This represents other funding from the government towards the provision of education such as provisions of Nursery funding and Attachment Outreach Service.

Other Restricted Funds

This represents funding received from other bodies towards a specific purpose.

Restricted donations

This represents contributions made by parents to the running of educational visits for the pupils of the Academies and the associated costs of running the trips, along with PTA contributions, fundraising and sponsorship for specific purposes.

Pension Reserve

This fund represents the Trusts share of the deficit on the Local Government Pension Scheme (LGPS) transferred on conversion from state controlled schools.

This restricted pension fund is materially in deficit and plans to eliminate the liability on the defined benefit pension scheme are set out in note 26 based on the period end actuarial valuation.

Restricted Fixed Asset Fund

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

Transfers to/from this fund are in relation to fixed assets purchased from other funding sources or capital grants used to purchase items which are not capitalised on the balance sheet.

THE WENSUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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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						
Designated funds						
3G Pitch	25,000	-	-	10,000	-	35,000
General funds						
Unrestricted funds	123,713	678,414	(580,068)	(10,000)	-	212,059
Total Unrestricted funds	148,713	678,414	(580,068)	-	-	247,059
Restricted general funds						
General Annual Grant (GAG)	1,046,539	21,081,986	(21,164,564)	(73,424)	-	890,537
Pupil Premium	-	972,586	(972,586)	-	-	-
Other DfE/ESFA grants	379,325	1,952,790	(3,218,316)	1,100,548	-	214,347
Other Government Grants	-	781,259	(760,259)	-	-	21,000
CIF Allocated to Revenue	8,398	-	-	-	-	8,398
Other Restricted Funds	5,576	608,431	(629,363)	-	-	(15,356)
Pension reserve	(15,148,000)	-	(2,119,000)	-	14,752,000	(2,515,000)
	(13,708,162)	25,397,052	(28,864,088)	1,027,124	14,752,000	(1,396,074)

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

**Restricted fixed
asset funds**

Devolved Formula Capital	43,677,533	-	(1,113,683)	1,364,881	-	43,928,731
School Capital Allocation	326,631	-	-	-	-	326,631
Other ESFA Capital Grants	1,186,751	855,994	-	(1,228,059)	-	814,686
Other Capital Grants	3,935	-	-	-	-	3,935
Other Capital Grant Income	12,000	925,990	-	(925,990)	-	12,000
Devolved Formula Capital	72,811	113,527	-	(167,807)	-	18,531
EE Grant	-	70,149	-	(70,149)	-	-
	<u>45,279,661</u>	<u>1,965,660</u>	<u>(1,113,683)</u>	<u>(1,027,124)</u>	<u>-</u>	<u>45,104,514</u>
Total Restricted funds	<u>31,571,499</u>	<u>27,362,712</u>	<u>(29,977,771)</u>	<u>-</u>	<u>14,752,000</u>	<u>43,708,440</u>
Total funds	<u><u>31,720,212</u></u>	<u><u>28,041,126</u></u>	<u><u>(30,557,839)</u></u>	<u><u>-</u></u>	<u><u>14,752,000</u></u>	<u><u>43,955,499</u></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 £
Acle Academy	(733,510)	(469,734)
Alderman Peel Academy	(291,477)	(90,663)
Arden Grove Infant and Nursery	(148,333)	(41,391)
Burnham Market	17,339	53,842
Firside Junior School	646,666	595,954
Garrick Green Infant School	21,441	44,412
Heather Avenue Infant School	277,172	332,255
Hellesdon High School	796,756	838,969
Kinsale Junior School	396,146	348,657
Lodge Lane Infant School	155,172	208,170
Wells-next-the-sea Primary	72,144	83,281
The Wensum Trust	(473,972)	(537,767)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	735,544	1,365,985
Restricted fixed asset fund	44,567,045	45,104,514
Pension reserve	(345,000)	(2,515,000)
	<hr/>	<hr/>
Total	44,957,589	43,955,499
	<hr/> <hr/>	<hr/> <hr/>

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Acle Academy	(733,510)
Alderman Peel Academy	(291,477)
Arden Grove Infant and Nursery	(148,333)
The Wensum Trust	(473,972)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

Acle Academy

The school is recovering from a historical deficit position. The Trust has invested significantly in leadership, training and infrastructure taking the school out of special measures to 'Good' at its most recent Ofsted inspection. Pupil numbers are increasing year on year but the impact of lagged funding coupled with historical debt means that the school is in a deficit position.

Alderman Peel Academy

Student numbers continue to grow at Alderman Peel High School and the impact of lagged funding and unfunded pay rises means the school will not recover its deficit until funding matches actual student numbers.

Arden Grove Infant and Nursery

Arden Grove has found itself in deficit after years of having a high proportion of high needs students in the school and insufficient funding to meet the complex needs of these students.

The Wensum Trust

The Trust had high set up costs during the formation period of the MAT. The 5% top slice model only provides sufficient income to cover core costs of the central team. Controlled expansion of the central team to facilitate need has been and will continue to take place.

The Academy Trust is taking the following action to return the academies to surplus:

For the three following schools, deficit recoveries are budgeted for 2023-24 and full recovery plans are to be finalised in order to return each school to positive balances in years to come.

Acle Academy

Pupil numbers have increased each year since the school has been part of the trust. The Trust is investigating the possibility of obtaining additional funding to counteract the continuing effect of lagged funding.

Alderman Peel Academy

The school continues to apply the integrated curriculum financial planning model to ensure the most efficient staffing and curriculum model is in place. Additional oversight has been put in place to ensure the revenue deficit position is reserved over the coming years.

Arden Grove Infant and Nursery

Arden Grove includes not only the Infant and Nursery but also the school's Specialist Resource Base located on-site, which is funded by the Local Authority. The SRB continues to establish itself and meet the social and emotional needs of students. A deficit recovery plan remains in place for the Infant and Nursery, to reduce costs at the school to bring it back to a surplus, and a review of the SRB is taking place to ensure the model is sustainable in the longer term.

The Wensum Trust

We continue to review the central services provision to deliver more services at a reduced cost. Greater centralisation of services is to be accelerated to further reduce costs going forwards. The Trust has a business plan to generate additional income via lettings and educational support services.

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

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 £
Acle Academy	2,588,329	212,194	230,170	1,046,376	4,077,069	3,256,613
Alderman Peel Academy	2,619,578	390,840	432,097	1,079,029	4,521,544	4,121,845
Arden Grove Infant and Nursery	1,105,455	91,824	58,267	264,582	1,520,128	1,283,985
Burnham Market	502,803	55,836	42,892	202,711	804,242	753,437
Firside Junior School	1,255,900	104,985	135,506	414,780	1,911,171	1,676,933
Garrick Green Infant School	705,307	68,911	26,136	204,746	1,005,100	868,942
Heather Avenue Infant School	799,064	143,753	344,696	252,821	1,540,334	1,240,494
Hellesdon High School	6,500,553	791,193	1,162,700	2,425,276	10,879,722	9,072,471
Kinsale Junior School	862,810	93,408	76,779	261,517	1,294,514	1,208,480
Lodge Lane Infant School	828,542	116,785	30,556	290,151	1,266,034	1,115,910
Wells-next-the- sea Primary	907,989	73,723	46,063	323,441	1,351,216	1,283,515
The Wensum Trust	384,410	954,813	1,324	(648,265)	692,282	1,339,456
Academy Trust	19,060,740	3,098,265	2,587,186	6,117,165	30,863,356	27,222,081

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

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	-	-	43,985,515	43,985,515
Current assets	266,202	4,261,473	789,901	5,317,576
Creditors due within one year	-	(3,841,520)	(158,982)	(4,000,502)
Provisions for liabilities and charges	-	(345,000)	-	(345,000)
Difference	-	49,389	(49,389)	-
Total	<u>266,202</u>	<u>124,342</u>	<u>44,567,045</u>	<u>44,957,589</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	44,255,362	44,255,362
Current assets	247,059	4,216,239	849,152	5,312,450
Creditors due within one year	-	(3,097,313)	-	(3,097,313)
Provisions for liabilities and charges	-	(2,515,000)	-	(2,515,000)
Total	<u>247,059</u>	<u>(1,396,074)</u>	<u>45,104,514</u>	<u>43,955,499</u>

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

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)	(1,547,910)	(2,516,713)
Adjustments for:		
Depreciation	1,107,508	1,113,683
Capital grants from DfE and other capital income	(1,035,444)	(969,521)
Interest receivable	(26,226)	(773)
Decrease/(increase) in debtors	358,975	(1,009,685)
Increase in creditors	1,217,668	1,137,569
Pension adjustments	380,000	2,119,000
Net cash provided by/(used in) operating activities	454,571	(126,440)

22. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	-	(66,000)
Net cash provided by/(used in) financing activities	-	(66,000)

23. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	26,226	773
Purchase of tangible fixed assets	(837,661)	(1,364,881)
Capital grants from DfE Group	1,035,444	969,521
Capital creditors	(314,479)	-
Net cash used in investing activities	(90,470)	(394,587)

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

24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	2,539,774	2,789,024
Notice deposits (less than 3 months)	1,414,159	800,808
Total cash and cash equivalents	3,953,933	3,589,832

25. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	3,589,832	364,101	3,953,933
	<u>3,589,832</u>	<u>364,101</u>	<u>3,953,933</u>

26. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £397,050 were payable to the schemes at 31 August 2023 (2022 - £362,103) 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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

26. 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 2024.

The employer's pension costs paid to TPS in the year amounted to £2,344,278 (2022 - £2,210,843).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,491,000 (2022 - £1,268,000), of which employer's contributions totalled £1,166,000 (2022 - £996,000) and employees' contributions totalled £ 325,000 (2022 - £272,000). The agreed contribution rates for future years range between 17.7% and 21.3% for employers. The agreed future contribution rate for employees is tiered, based on salary levels, between the following rates: 5.5% and 12.5%.

As described in note the LGPS obligation relates to the employees of the 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 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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

26. Pension commitments (continued)

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.70	3.75
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	3.00	3.05

The commutation rate was 50% (2022: 50%) pre April 2008 and increased to 75% (2022: 75%) for post April 2008 service.

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

	2023 Years	2022 Years
Retiring today		
Males	20.3	21.7
Females	24.2	24.1
Retiring in 20 years		
Males	22.1	22.9
Females	25.6	26.0

As at the 31 August 2023 the Trust had a pension liability of £345,000 (2022: £2,515,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined obligation in the following way;

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	(67)	(71)
Discount rate -0.1%	67	71
Mortality assumption - 1 year increase	134	142
Mortality assumption - 1 year decrease	(134)	(142)
CPI rate +0.1%	67	71
CPI rate -0.1%	(67)	(71)

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

26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	8,207,000	7,495,530
Bonds	5,744,900	5,659,890
Property	1,969,680	1,835,640
Cash and other liquid assets	492,420	305,940
Total market value of assets	16,414,000	15,297,000

The actual return on scheme assets was £189,000 (2022 - £167,000).

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

	2023 £	2022 £
Current service cost	(1,434,000)	(2,839,000)
Past service cost	-	(11,000)
Interest income	675,000	241,000
Interest cost	(787,000)	(506,000)
Total amount recognised in the Statement of Financial Activities	(1,546,000)	(3,115,000)

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

	2023 £	2022 £
At 1 September	17,812,000	29,281,000
Past service cost	-	11,000
Current service cost	1,434,000	2,839,000
Interest cost	787,000	506,000
Employee contributions	325,000	272,000
Actuarial gains	(3,316,000)	(14,826,000)
Benefits paid	(283,000)	(271,000)
At 31 August	16,759,000	17,812,000

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

26. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	15,297,000	14,133,000
Interest income	675,000	241,000
Actuarial losses	(766,000)	(74,000)
Employer contributions	1,166,000	996,000
Employee contributions	325,000	272,000
Benefits paid	(283,000)	(271,000)
At 31 August	<u>16,414,000</u>	<u>15,297,000</u>

27. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	101,608	97,983
Later than 1 year and not later than 5 years	65,578	160,670
	<u>167,186</u>	<u>258,653</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2023 £	2022 £
Operating lease rentals	<u>97,983</u>	<u>92,376</u>

28. 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.

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

29. Related party transactions

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

Certain trustees received remuneration and expenses which are disclosed in note 14.

L Wade, relative of D Thrower, a trustee, is employed by the academy trust as a teaching assistant. L Wade's appointment was made in open competition and D Thrower was not involved in the decision-making process regarding appointment. L Wade is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

V Rolfe, spouse of T Rolfe, Strategic Lead - Secondary/Principal at Hellesdon High School, is employed by the academy trust as a teacher. V Rolfe's appointment was made in open competition and T Rolfe was not involved in the decision-making process regarding appointment. V Rolfe is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship with senior management.

There were no other related party transactions which took place during the financial year (2022: £Nil).

30. 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 £42,823 (2022: £39,746) and disbursed £38,986 (2022: £37,526) from the fund. An amount of £59,023 (2022: £55,186) is included in other creditors relating to undistributed funds that may be repayable to ESFA.

The Academy Trust distributes Household Support Grants on behalf of the Local Authority. In the accounting period ending 31 August 2023 the Trust received £Nil (2022: £7,905) and disbursed £196 (2022: £7,709) from the fund. An amount of £Nil (2022: £196) is included in other creditors relating to undistributed funds that may be repayable to Broadland District Council.