

**Company Registration Number: 07348580 (England & Wales)**

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**



**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS**

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	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Trustees' Report</b>	<b>2</b>
<b>Statement of Trustees' Responsibilities</b>	<b>23</b>
<b>Independent Auditors' Report on the Financial Statements</b>	<b>24 - 28</b>
<b>Independent Reporting Accountant's Report on Regularity</b>	<b>29 - 30</b>
<b>Consolidated Statement of Financial Activities Incorporating Income and Expenditure Account</b>	<b>31</b>
<b>Consolidated Balance Sheet</b>	<b>32 - 33</b>
<b>Academy Balance Sheet</b>	<b>34 - 35</b>
<b>Consolidated Statement of Cash Flows</b>	<b>36</b>
<b>Notes to the Financial Statements</b>	<b>37 - 72</b>

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mr B Kirkup Mr N Day Mr J Savage Mr E Gregory
<b>Trustees</b>	Mr G M Ball, Chief Executive Officer Mr J A S Colquhoun (resigned 28 February 2022) Mrs M F M Getheridge Mrs M Casey Mr B Kirkup, Chair of Trustees Ms Rebecca Taylor (appointed 28 March 2022) Ms K Mccann (appointed 12 October 2022) Ms E Bott (appointed 28 March 2022) Mr P Jacobs Mr P Jenkins Mr M D Dibble (appointed 14 March 2022) Ms T Parfitt Mr S Osborne (appointed 12 October 2022)
<b>Company registered number</b>	07348580
<b>Company name</b>	Wessex Learning Trust
<b>Principal and registered office</b>	The Kings of Wessex Academy Station Road Cheddar BS27 3AQ
<b>Company Secretary</b>	Mrs J Hutton
<b>Chief Executive Officer</b>	Mr G M Ball
<b>Trust Leadership Group</b>	Mr G M Ball, Chief Executive Officer Mrs J Hutton, Director of Operations Mrs S Hobbs, Director of Learning Mrs L Hulbert, Trust HR Manager Mr R Palmer, Trust Estates and Health and Safety Manager Mrs D Tomkies, Trust Safeguarding and Welfare Lead Mrs N Windridge, Trust Finance Manager
<b>Independent auditors</b>	Bishop Fleming Bath Limited Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
<b>Bankers</b>	Lloyds Bath Street Cheddar BS27 3AB

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2022. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

We are delighted to present this report. The Trust Board would like to extend thanks to everyone who has contributed to the achievements this year.

The Trust operates 9 First School Academies, 3 Primary Academies, 2 Middle Academies, 1 Secondary Academy and 1 Upper Academy for pupils aged 2 to 19. It has a combined pupil capacity of 5,464 and had a roll of 4,728 in the school census of May 2022.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and articles of association are included in the Reference and Administration Details.

**Trustees' Liability**

Each Trustee 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 Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

Articles of Association are the primary governing documents of the Trust. The Trustees of Wessex Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Wessex Learning Trust.

**Trustees' Indemnities**

The Academy Trust is a member of the Department for Education's risk protection arrangement (RPA). This RPA scheme protects Trustees from claims relating to negligent acts, errors or omissions occurring whilst on academy trust business. The limit of this indemnity is £10,000,000.

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

The Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- no fewer than three Trustees but no more than sixteen Trustees.
- up to 11 Trustees can be appointed by the Members.
- no fewer than two Trustees shall be appointed by the Diocesan Board of Education but no more than 25% of the total number of Trustees.
- the Chief Executive who is treated for all purposes as being a Trustee.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Chief Executive. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

The Trustees regularly review their skill mix and when appointing new Trustees the Board actively seek new Trustees with a particular skill or experience in order to ensure that the Board has the necessary skills to contribute fully to the Trust's continued development.

**Policies and Procedures adopted for the Induction and Training of Trustees**

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the schools and a chance to meet staff and pupils. All Trustees are provided with copies of the Scheme of Governance, policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Advantage is taken of specific courses offered by external bodies in order to keep their knowledge and understanding fully up to date.

Trustees' visit days of the schools in the Trust are arranged where Trustees meet with staff and students and view facilities. When required specific training is offered to keep the Trustees updated on relevant

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

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developments impacting on their roles and responsibilities. Each school in the Trust has a dedicated 'link trustee'.

**Organisational Structure**

The Board of Trustees plans to meet six times a year, once each term, although additional meetings are called as and when required. The Board establishes an overall framework for the governance of the Trust and is responsible for delegating powers to its committees (Risk Strategy and Audit, Finance & Business Services and School Standards and Improvement), to Local Governing Bodies, the Chief Executive Officer and others through an agreed scheme of delegation. The Board of Trustees is overall responsible for determining the strategy and the direction of the Trust, educational outcomes and finance. It receives reports including policies from its Committees for ratification. It monitors the activities of the Academies through the minutes of Local Governing Body meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

All schools within the Trust are required to establish a Local Governing Body which is to hold termly meetings. Governing Bodies are responsible for monitoring and reviewing student outcomes, welfare and safeguarding, health and safety, financial management and compliance. The Chair of each Governing Body is a member of the Trust Chair of Governors group, who meet with the Chief Executive and Trustees 3 times a year.

The Trust also permits, where there is good justification, a Governing Body over one or more schools which they share an Executive Headteacher.

A separate management committee is established to oversee the operations of Kings of Wessex Fitness and Leisure Limited, a subsidiary business to the Trust:

- Kings Fitness and Leisure Management Board which meets four times per year and is responsible for monitoring and evaluating the performance of Kings Fitness and Leisure and receiving the Managers report and monthly budget reports. It regularly reviews membership fees and associated charges for the activities run at the Centre. It ensures compliance with reporting and regulatory requirements relating to the operation of the Leisure Centre.

The following decisions are reserved to the Members:

- Appoint and remove Members
- Appoint and remove Directors
- Appoint the Trust's Accountants
- Approve the Annual Accounts

The following decisions are reserved to the Board of Trustees:

- Agree a Scheme of Delegation
- Agree Terms of Reference for the Local Governing Bodies
- Agree future Academy applications and/or sponsorship to join the Trust
- Set the ethos and strategic direction of the Trust
- Uphold the distinctive Christian character of the Church of England schools
- Construct an annual Trust improvement plan to deliver the Trust's priorities
- Monitor the performance of the Trust and the schools in the Trust
- Provide support and challenge to the Headteachers for school improvement
- Hold the Chief Executive to account for the performance of the schools in the Trust
- Ensure arrangements are in place for the performance management of the Chief Executive and the central team
- Identify, monitor and manage risks
- Maintain an effective internal audit
- Ensure financial policies and procedures are in accordance with DfE requirements and best practice.
- Agree the allocation of funds for central services

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

- Allocate funding to schools in accordance with their GAG funding statement
- Approve annual budgets for academies
- Approve staffing costs for academies where expenditure on staffing will exceed 80% of GAG
- Monitor the financial performance of the trust taking action where necessary
- Maintain a register of pecuniary and business interests of directors and staff
- Approve lease agreements
- Appoint the Chief Executive and other central staff
- Set Trust policies
- Act as the Admissions Authority

The Board of Trustees have devolved responsibility for the day-to-day management of the schools to the Chief Executive and to the respective Executive Headteachers/Headteachers and Local Governing Bodies. The delegation of these responsibilities is contained in the Scheme of Delegation. The schools will each in turn have their own leadership structure which will vary from school to school depending on its size.

The Chief Executive is the Accounting Officer.

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

All Trustees give their time freely and no Trustee received remuneration in the year.

Any details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The arrangements for performance review and pay for Trust key leadership and management personnel are set out in the Pay Policy and Appraisal Policy. Key leadership and management personnel include the Chief Executive, Senior Central Team staff, Executive Headteachers and Headteachers. Salaries are based on the leadership pay spine detailed in the STPCD. The Trustees also benchmark against pay levels in other Trusts/Schools of a similar size.

**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	1.89

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	2
1%-50%	0
51%-99%	0
100%	1

**Percentage of pay bill spent on facility time**

Provide the total cost of facility time	£12753.60
Provide the total pay bill	£22,614,328
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.05%

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:  (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	5.95%
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**Related Parties and other Connected Charities and Organisations**

Kings of Wessex Fitness and Leisure Limited is a 100% controlled subsidiary that operates a sports centre on the site of The Kings of Wessex Academy.

There are no related parties which either control or significantly influence the decisions and operations of the Trust. There are no formal sponsors associated with the Academies in the Trust.

All the Academies in the Trust have a number of organisations that work with them including PTAs and local Church groups which are invaluable to providing support. Overall, the Trust has strong collaborative links with other schools who are not part of the Trust and other Multi Academy Trusts.

**Engagement with employees (including disabled persons)**

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters such as policy changes
- Engaging the relevant union officials on a regular basis
- Training staff as Mental Health First Aiders to enable them to support our staff
- Providing regular updates to all staff members, via briefings and newsletters
- Providing all staff with discounted membership of Kings Fitness and Leisure to aid and improve physical and mental wellbeing
- Providing a comprehensive package of employee benefits

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

The Trust engages with its suppliers and connected business in a positive and caring manner. We ensure adherence to payment of valid and undisputed invoices within 30 days. Where possible the Trust consolidates its purchasing to preferred suppliers to reduce administration and improve efficiencies and economies.

When considering value for money the Accounting Officer has considered Procurement Policy Note (PPN) 02 and 04 and can confirm that throughout Covid-19 that there has been no adverse impact on the Trust achieving value for money.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and activity of the Trust is to advance for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer broad and balanced curriculum and which include:

- Academies other than those designated Church of England, whether with or without a designated religious character;
- Church of England academies designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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arranging for religious education and daily acts of worship, and in having regard to any advice and following any directives issued by the Diocesan Board of Education, but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

The aims of the Trust during the year ended 31 August 2022 are summarised below:

- to ensure all that the highest standards are maintained in all areas of safeguarding including, policies and procedures, health and safety and safer recruitment, to ensure our children are protected from harm
- to provide the best education for our children aged 2 to 19 by working closely with each other to create a unique experience.
- to ensure every student is helped to achieve their full potential so that they can make a positive contribution to our society and realise their lifetime ambitions.
- to continue to raise the standard of educational attainment and achievement of all pupils.
- to provide a broad and balanced curriculum, including extra-curricular activities.
- to develop students as more effective learners.
- to enhance the tertiary provision and outcomes.
- to develop the Academy sites so that they enable students to achieve their full potential.
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care.
- to improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review.
- to provide value for money for the funds expended.
- to develop greater coherence, clarity and effectiveness in school systems.
- to comply with all appropriate statutory and curriculum requirements.
- to maintain close links with our communities.
- to maintain close links with industry and commerce.
- to develop the Trust's capacity to manage change, and
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

Our core principles are:

- to ensure that all schools (including nurseries, pre-schools, schools, academies and sixth forms) are treated fairly and always acting in the best interests of all students.
- to work together to support leaders and staff in securing the best possible outcomes for all our students, including early intervention particularly for vulnerable pupils.
- to ensure a spirit of openness, trust and respect within the Trust.
- to be accountable to each other and to the Trust.
- to respect the distinctive ethos of schools within the Trust ensuring the Christian distinctiveness of Church of England Schools and respecting those that are non-denominational.
- to ensure that delegation is given to schools that are judged to be providing a good/outstanding education.
- to ensure that all schools are financially sustainable.
- to seek to share our excellence by seeking to grow the Trust with future partners.



**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Objectives, Strategies and Activities**

Key priorities for the year were as follows:

- welcoming and integrating Sandford Primary School and Winscombe Primary School into the Trust and further integrating the 16 schools together.
- focusing on teaching, learning and progress across all schools in the Trust.
- Improve speech, language and communication, including a focus on reading.
- raising achievement by closing the gaps in relation to boys and Pupil Premium students.
- improving attendance and reducing persistent absence.
- recruiting and retaining high quality staff.
- Further develop effective middle leadership.
- managing a year on year real terms cut in funding and achieving more for less.
- implementing reforms in line with curriculum and statutory changes.
- providing a safe learning environment.
- Improve social, emotional and mental health delivery for learners.
- maintaining Ofsted and SIAMS readiness.
- preparing the Trust to grow and expand.
- create further efficiencies and enhanced quality of provision through seeking centralisation of business service and delivery.

**Public Benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

The Trust aims to advance for the public benefit, education within The Cheddar Valley and further afield in the Somerset and North Somerset area.

The Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community. As a Trust of schools we have a duty to support other schools.

**STRATEGIC REPORT**

**Senior Personnel Changes**

As a growing Trust further expertise has been added to the Trust Central Team to support our academies, including a Trust Estates Manager, Trust Safeguarding and Welfare Lead, Parent Support Advisors and a Pre-School Lead. Additional time has been added to the Trust SENCO role to support our most vulnerable learners.

During the year ending 31 August 2022 we were delighted to appoint the following Headteachers –

- Dominic Shillabeer as Headteacher of Axbridge Church of England First School, taking over from Lorna Richardson who has moved to be the Executive Headteacher of Sandford and Winscombe Primary Schools.
- Suzie Smith as Headteacher of Cheddar First School.
- Denise Mawdsley retired from her role of Executive Headteacher of Wedmore First School and Weare Church of England First School on 31/08/2022 and has been replaced by Emma Tovey.

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**Achievements and Performance**

Key Stage, 1, 2, 4 and 5 performance for our academies is listed below –

**KS1 Results for 2021/2022**

School (cohort)		2021/22 SATs results	
		<b>ARE+</b>	<b>GD+</b>
<b>Axbridge CofE First School (23)</b>	Reading	82%	43%
	Writing	70%	13%
	Maths	83%	26%
	Combined	65%	13%
<b>Brent Knoll CofE First School (19)</b>	Reading	69%	32%
	Writing	63%	26%
	Maths	74%	32%
	Combined	58%	16%
<b>Cheddar First School (48)</b>	Reading	71%	33%
	Writing	58%	2%
	Maths	69%	15%
	Combined	50%	2%
<b>Draycott CofE First School (13)</b>	Reading	77%	54%
	Writing	69%	0%
	Maths	69%	0%
	Combined	69%	0%
<b>East Brent CofE First School (18)</b>	Reading	50%	28%
	Writing	44%	11%
	Maths	50%	11%
	Combined	39%	11%
<b>Lympsham CofE First School (16)</b>	Reading	82%	38%

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

School (cohort)		2021/22 SATs results	
		ARE+	GD+
	Writing	82%	13%
	Maths	88%	13%
	Combined	75%	6%
<b>Mark CofE First School (31)</b>	Reading	71%	26%
	Writing	74%	16%
	Maths	66%	13%
	Combined	58%	10%
<b>Sandford Primary School (20)</b>	Reading	70%	35%
	Writing	90%	0%
	Maths	90%	15%
	Combined	70%	0%
<b>Shipham CofE First School (16)</b>	Reading	69%	13%
	Writing	63%	0%
	Maths	69%	0%
	Combined	50%	0%
<b>Weare CofE First School (24)</b>	Reading	67%	42%
	Writing	63%	25%
	Maths	75%	42%
	Combined	63%	25%
<b>Wedmore First School (28)</b>	Reading	75%	25%
	Writing	57%	11%
	Maths	82%	11%
	Combined	54%	4%
<b>Winscombe Primary School (31)</b>	Reading	62%	10%

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

School (cohort)	2021/22 SATs results		
		<b>ARE+</b>	<b>GD+</b>
	Writing	61%	3%
	Maths	75%	10%
	Combined	52%	0%

**KS2 Results for 2021/2022**

School (cohort)		<b>ARE+</b>	<b>GD</b>
<b>Hugh Sexey CofE E Middle School (149)</b>	Reading	76%	23%
	Writing	65%	6%
	Maths	72%	14%
	Grammar, Punctuation and Spelling	70%	19%
	Reading, Writing and Maths	54%	2%
<b>Fairlands Middle School (136)</b>	Reading	75%	29%
	Writing	73%	22%
	Maths	65%	12%
	Grammar, Punctuation and Spelling	64%	25%
	Reading, Writing and Maths	57%	4%
<b>Brent Knoll CofE Primary School (20)</b>	Reading	70%	10%
	Writing	60%	5%
	Maths	55%	10%

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

School (cohort)		ARE+	GD
	Grammar, Punctuation and Spelling	75%	20%
	Reading, Writing and Maths	50%	5%

<b>Sandford Primary School (22)</b>	Reading	91%	41%
	Writing	91%	32%
	Maths	95%	36%
	Grammar, Punctuation and Spelling	86%	41%
	Reading, Writing and Maths	86%	23%

<b>Winscombe Primary School (26)</b>	Reading	72%	36%
	Writing	72%	11%
	Maths	79%	36%
	Grammar, Punctuation and Spelling	75%	36%
	Reading, Writing and Maths	68%	-

**KS4 Results for 2021/2022**

	Attainment 8	Progress 8	5+ English and Maths
Kings Academy	52	0.05	63%
Nailsea School	51	-0.12	57%

**KS5 Results for 2021/2022**

	A* - A	A* - C	Value Added
Kings Academy	35%	81%	0.25
Nailsea School	21%	77%	0.13

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**Schools Joining the Trust**

We were delighted to welcome Sandford Primary School and Winscombe Primary School to the Trust on 1 December 2021. The schools have been working collaboratively with our Trust schools and our Central Team.

**Key Performance Indicators**

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In the period under review £1,484,005 was carried forward representing 6.5% of GAG.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers in the October Census 2021 were:

	Pupil Capacity	October 2020		October 2021	
		Autumn Census	Sixth Form	Autumn Census	Sixth Form
Axbridge CofE First School Academy	179	148		148	
Brent Knoll CofE Primary School	135	138		138	
Cheddar First School	300	233		253	
Draycott and Rodney Stoke CofE First School	90	64		67	
East Brent CofE Academy	90	70		71	
Fairlands Middle School	508	513		495	
Hugh Sexey CofE Middle School	600	608		614	
Lympsham CofE Academy	115	101		104	
Mark First & Pre-school CofE Academy	150	137		132	
Nailsea School	210/250 6 <sup>th</sup> Form	855	181	882	161
The Kings of Wessex Academy	851 / 343 6 <sup>th</sup> Form	745	274	717	235
Sandford Primary School	150	N/A		147	
Shipham CofE First School	83	63		72	
Weare CofE Academy First School	150	129		144	
Wedmore First School Academy	210	168		159	
Winscombe Primary School	210	N/A		208	

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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Over the coming years, pupil numbers will fluctuate across the schools with small increases and decreases. However, overall numbers are predicted to either stand still or rise in our schools. Nailsea pupil numbers are expected to increase rapidly in the next 5 years, due to housing developments in the area.

**Going Concern**

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

**FINANCIAL REVIEW**

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31 August 2022, the Trust (excluding depreciation, LGPS movements and assets on conversion) received total income of £30,270,768 against which the Trust incurred total expenditure of £29,657,620. Following transfers for the purchase of fixed assets of £104,161 the excess of income over expenditure in the year on this basis was £508,987.

At 31 August 2022 the net book value of fixed assets was £73,922,637 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used for providing education and the associated support services to the pupils of the Trust and providing leisure and recreational facilities to the pupils and wider community.

The land, buildings and other assets of the academies were transferred to the Trust upon conversion. Where available, land and buildings valuations have been professionally valued. Where this is not available, a best estimate of the value has been made taking into account purchase price and remaining useful life.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff within the academies which transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details shown in the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial responsibilities of the Board, Chief Executive, Chief Operating Officer, Executive Headteachers, Headteachers, budget holders and other staff as well as delegated authority for spending. Individual academies are responsible for their own policies regarding Charges and Lettings

**Reserves Policy**

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

The Trustees have determined that the appropriate level of free reserves should be approximately £2,000,000. The reason for this is that the amount approximates to one month's expenditure and the increased risk from operating the sports and leisure centre within Kings Fitness and Leisure Limited. Reserves will provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. In addition, the reserves are held in the knowledge that some academies set deficit budgets for 2022-25. Reserves currently

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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total approximately £4,000,000, and due to the current economic climate and uncertainties over energy costs and unfunded pay rises for staff which has caused some academies to set deficit budgets mid-year, the Trustees have agreed that the current level of reserves is appropriate.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow on the fund, nor any direct impact on the free reserves of the Trust.

**Investment Policy**

All funds surplus to immediate requirements are invested to optimal effect. Where cash flow allows, sums in excess of £100,000 may be invested on deposit for extended periods.

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short-term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

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

- Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 86% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.
- Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds - The Trust has appointed external auditors to carry out checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. The Trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Trust. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.



**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

Whilst individual school pupil numbers are reasonable, there is a risk to revenue funding from a falling roll. The stagnation in post 16 funding levels, the previous freeze on the Government's overall education budget, changes in funding arrangements for High Needs students and increasing employment and premises costs mean that school budgets have little if any surplus.

**FUNDRAISING**

Individual academies held small fundraising events during the year including non-uniform days and sponsored events. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. The Trust did not receive any complaints relating to fundraising events.

**STREAMLINED ENERGY AND CARBON REPORTING**

UK Greenhouse gas emissions and energy use data for the period	1 September 2021 to 31 August 2022	1 September 2020 to 31 August 2021
Energy consumption used to calculate emissions (kWh)		
Energy consumption break down (kWh) (optional) <ul style="list-style-type: none"><li>• gas,</li><li>• electricity,</li><li>• transport fuel</li></ul>	2,184,727 1,971,781 4,286	1,986,766 1,470,222 0
<u>Scope 1 emissions in metric tonnes CO2e</u> Gas consumption Owned transport – mini-buses Total scope 1	400.13	363.9
<u>Scope 2 emissions in metric tonnes CO2e</u> Purchased electricity	418.64	312.17
<u>Scope 3 emissions in metric tonnes CO2e</u> Business travel in employee owned vehicles	0.9	N/A
Total gross emissions in metric tonnes CO2e	819.67	676.07
Intensity ratio Tonnes CO2e per pupil	0.17	0.15

**Quantification and Reporting Methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

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

**Measures taken to improve energy efficiency**

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**PROMOTING THE SUCCESS OF THE COMPANY – SECTION 172 STATEMENT**

The trustees of Wessex Learning Trust act in a way most likely to promote the success of the company by always considering the reputation of the Trust in their decisions and by working within the requirements of the ESFA Academy Trust Handbook.

The Trust engages with its employees through many means and methods, including consultation regarding key matters and policy changes. regular meetings and cluster groups., staff training days, professional development training and the provision of regular updates to staff via meetings, email and website. An external staff satisfaction survey has enabled the trust to develop its People Strategy for all employees and staff benefit provision has been increased for all staff.

The Trust recognises the importance of each school in the locality that they serve. The Local Governance Committees represent the community and are responsible for engagement with parents and the wider community.

As a Trust we have increased the importance of the provision of information relating to environmental performance and/ or sustainable practices when purchasing goods and services and schools are encouraged to use local companies wherever best value is demonstrated.

We have a well-established Growth Strategy which has been communicated to the Department for Education and schools locally.

**PLANS FOR FUTURE PERIODS**

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

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

The Trust hopes to attract other schools into the Trust in the coming years. Crispin School has been given permission by the Regional School Commissioner to join the Trust in the spring of 2023 and discussion are ongoing with other interested parties.

Key priorities for the year are contained in the Trust's Improvement Plan which is available on the Trust's website or from the Company Secretary.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

**AUDITOR**

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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



**Mr B Kirkup**  
Chair of Trustees

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**SCOPE OF RESPONSIBILITY**

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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 Wessex Learning 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.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings Attended	Out possible of
Mr G Ball, Chief Executive	6	6
Mr B Kirkup, Chair of the Board	4	6
Mrs M Casey	5	6
Mr J Colquhoun	3	3
Mrs M Getheridge	4	6
Mr P Jacobs	1	6
Mr P Jenkins	6	6
Mrs E Bott	3	3
Mrs T Parfitt	5	6
Mr M Dibble	2	3
Mrs S Taylor	1	3

All academies within the Trust continue to hold termly Local Governing Body meetings.

The Finance and Business Services Committee is a sub-committee of the main Board of Trustees. Its purpose is to review the Trust's financial wellbeing, financial management, and provide constructive challenge. It met 4 times during the year ending 31 August 2022.

Trustee	Meetings Attended	Out possible of
Mr G Ball, Chief Executive	4	4
Mrs M Casey	4	4
Mr P Jenkins	4	4
Mr M Dibble	1	2
Mrs S Taylor	1	1
Mrs J Hutton (Director of Operations)	4	4

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2022**

The Risk Strategy and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee internal and external audit matters and financial governance. It met 3 times during the year ending 31 August 2022.

Trustee	Meetings Attended	Out possible of
Mr G Ball, Chief Executive	3	3
Mrs M Casey	2	3
Mr B Kirkup	3	3
Mrs M Getheridge	1	3
Mr P Jacobs	2	3
Mrs J Hutton (Director of Operations)	3	3

The Members of the Trust are:

Member	Appointed/Resigned
Mr N Day	Appointed on 1 Oct 2019
Mr E Gregory	Appointed on 1 Oct 2019
Mr B Kirkup	
Mr J Savage	Appointed on 1 Oct 2019

**REVIEW OF VALUE FOR MONEY**

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

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

- Trustees reviewing the budget
- Value for money purchasing
- Seeking collective purchasing on a Trust wide basis wherever possible, bringing economies of scale, improved efficiencies and greater value
- Deploying staff effectively and robustly examining staffing costs at all levels so that the cost of staff as a percentage of academy's GAG remains at an acceptable level
- Making comparisons with similar Academies/Trusts using data provided by the EFSA, the Government and the Trust's accountants
- Challenging staffing costs in excess of 80% of GAG
- Challenging proposals and examining their effectiveness and efficiency
- Reviewing the quality of curriculum provision and quality of teaching
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote
- Encouraging all academy Business Managers/Finance Managers to regularly meet both internally but also amongst peers at regional level to compare ideas, suppliers and good practice
- Ensuring that Local Governing Bodies are regularly reviewing and approving appropriate transactions in accordance with the Trust's agreed Finance Policy

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Wessex Learning Trust for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**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 financial reports which are reviewed and agreed by Local Governing Bodies and overseen by the Board of Trustees
- regular reviews of the financial position of the Trust and schools within the
- Trust by the Trust Board's Finance and Business Services Committee
- regular reviews by Local Governing Bodies of finance reports which indicate financial performance against forecasts and 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
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function through the Risk Strategy and Audit Committee. The Audit Committee consider broad, strategic risks to the Trust as well as oversee financial and non-financial audits. The Finance and Business Services Committee undertake a programme of internal checks. In addition additional checks are undertaken by Albert Goodman. The last internal audit of the Trust was undertaken in June 2022.

**REVIEW OF EFFECTIVENESS**

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

- the work of the external auditor
- the work of the internal auditor
- the financial management and governance self-assessment process
- the School Resource Management Advisor Report
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2022**

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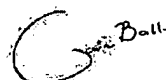
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by external auditor and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



**Mr B Kirkup**  
Chair of Trustees

20/12/2022



**Mr G Ball**  
Accounting Officer

20/12/2022

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Wessex Learning Trust I have considered my responsibility to notify the Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of funding received by the Trust, under the funding agreement in place between 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.

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

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



**Mr G Ball**  
Accounting Officer

Date: 2016/2022



**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

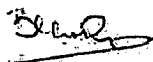
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

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



.....  
**Mr B Kirkup**  
Trustee

Date: 20/12/2022

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**OPINION**

We have audited the financial statements of Wessex Learning Trust (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**OTHER INFORMATION**

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' Report 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 Group and the parent Academy 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:

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

**RESPONSIBILITIES OF TRUSTEES**

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

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

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Group's and of the parent Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Group's and of the parent Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's and of the parent Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations; and assessment of the impact of schools joining the Group and the parent Academy in relation to these areas;
- how the Group and the parent Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Group and the parent Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Group and the parent Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Group and the parent Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academy Trust Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's and of the parent Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

These procedures were considered at both the Group and the parent Academy and subsidiary level as appropriate.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**USE OF OUR REPORT**

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



**Simon Morrison FCA (Senior Statutory Auditor)**  
for and on behalf of  
**Bishop Fleming Bath Limited**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: 20 December 2022

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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In accordance with the terms of our engagement letter dated 7 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wessex Learning Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF WESSEX LEARNING TRUST'S ACCOUNTING OFFICER  
AND THE REPORTING ACCOUNTANT**

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

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

**APPROACH**

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.


**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**CONCLUSION**

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



Simon Morrison FCA  
Bishop Fleming Bath Limited  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: 20 December 2022



**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

		Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note						
<b>Income from:</b>						
Donations and capital grants:	3					
Funds inherited on conversion		230,866	(1,144,000)	4,948,000	4,034,866	-
Transfer from existing academy		-	-	-	-	17,645,467
Other donations and capital grants		-	513,341	805,215	1,318,556	1,088,674
Other trading activities		1,705,234	-	-	1,705,234	1,024,305
Investments	7	1,133	-	-	1,133	987
Charitable activities	4	1,027,460	27,023,600	-	28,051,060	23,768,236
<b>Total income</b>		<b>2,964,693</b>	<b>26,392,941</b>	<b>5,753,215</b>	<b>35,110,849</b>	<b>43,527,669</b>
<b>Expenditure on:</b>						
Raising funds		1,335,717	-	-	1,335,717	1,021,568
Charitable activities		1,455,574	28,879,329	1,998,700	32,333,603	26,483,083
<b>Total expenditure</b>		<b>2,791,291</b>	<b>28,879,329</b>	<b>1,998,700</b>	<b>33,669,320</b>	<b>27,504,651</b>
<b>Net income/ (Expenditure)</b>		<b>173,402</b>	<b>(2,486,388)</b>	<b>3,754,515</b>	<b>1,441,529</b>	<b>16,023,018</b>
Transfers between funds	19	-	(104,161)	104,161	-	-
Actuarial gains/(losses) on defined benefit pension schemes	27	-	15,724,000	-	15,724,000	(2,984,000)
<b>Net movement in funds</b>		<b>173,402</b>	<b>13,133,451</b>	<b>3,858,676</b>	<b>17,165,529</b>	<b>13,039,018</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		2,888,828	(17,681,815)	70,393,155	55,600,168	42,561,150
Net movement in funds		173,402	13,133,451	3,858,676	17,165,529	13,039,018
<b>Total funds carried forward</b>		<b>3,062,230</b>	<b>(4,548,364)</b>	<b>74,251,831</b>	<b>72,765,697</b>	<b>55,600,168</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 31 to 66 form part of these financial statements.

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:07348580**

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

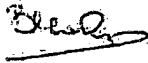
	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible Fixed Assets	15	73,985,750	70,228,516
<b>Current assets</b>			
Stocks		2,307	2,307
Debtors	17	791,676	1,308,076
Cash at bank and in hand		7,332,331	5,327,309
		<u>8,126,314</u>	<u>6,637,692</u>
Creditors: amounts falling due within one year	18	(2,600,367)	(1,953,040)
<b>Net current assets</b>		<u>5,525,947</u>	<u>4,684,652</u>
<b>Total assets less current liabilities</b>		<u>79,511,697</u>	<u>74,913,168</u>
Defined benefit pension scheme liability	27	(6,746,000)	(19,313,000)
<b>Total net assets</b>		<u><u>72,765,697</u></u>	<u><u>55,600,168</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	74,251,831	70,393,155
Restricted income funds	19	2,197,636	1,631,185
Pension reserve	19	(6,746,000)	(19,313,000)
<b>Total restricted funds</b>	19	<u>69,703,467</u>	<u>52,711,340</u>
Unrestricted income funds			
General funds	19	2,294,976	2,074,624
Unrestricted fixed assets	19	767,254	814,204
<b>Total unrestricted income funds</b>	19	<u>3,062,230</u>	<u>2,888,828</u>
<b>Total funds</b>		<u><u>72,765,697</u></u>	<u><u>55,600,168</u></u>

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:07348580**

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

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The financial statements on pages 31 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

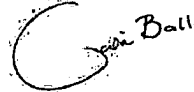


.....  
**Mr B Kirkup**

Chair

Date:

201212022



.....  
**Mr G M Ball**

CEO

The notes on pages 37 to 72 form part of these financial statements.

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:07348580**

**ACADEMY STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

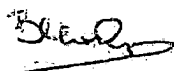
	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	15	73,900,291	70,096,107
Investments	16	1	1
		<u>73,900,292</u>	<u>70,096,108</u>
<b>Current assets</b>			
Stocks		2,307	2,307
Debtors	17	666,483	1,195,845
Cash at bank and in hand		6,924,406	5,168,497
		<u>7,593,196</u>	<u>6,366,649</u>
Creditors: amounts falling due within one year	18	(2,446,471)	(1,835,817)
<b>Net current assets</b>		<u>5,146,725</u>	<u>4,530,832</u>
<b>Total assets less current liabilities</b>		<u>79,047,017</u>	<u>74,626,940</u>
<b>Net assets excluding pension liability</b>		<u>79,047,017</u>	<u>74,626,940</u>
Defined benefit pension scheme liability	27	(6,572,000)	(18,466,000)
<b>Total net assets</b>		<u><u>72,475,017</u></u>	<u><u>56,160,940</u></u>

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:07348580**

**ACADEMY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 AUGUST 2022**

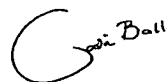
	Note	2022 £	2021 £
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	74,251,831	70,393,155
Restricted income funds	19	2,197,636	1,631,185
		<u>76,449,467</u>	<u>72,024,340</u>
Restricted funds excluding pension liability	19	76,449,467	72,024,340
Pension reserve	19	(6,572,000)	(18,466,000)
<b>Total restricted funds</b>	19	<b>69,877,467</b>	<b>53,558,340</b>
<b>Unrestricted income funds</b>			
General funds	19	2,597,550	2,602,600
<b>Total funds</b>		<b><u>72,475,017</u></b>	<b><u>56,160,940</u></b>

The financial statements on pages 31 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....  
**Mr B Kirkup**  
 (Chair)

Date: 20/12/2022



.....  
**Mr G M Ball**  
 (CEO)

The notes on pages 37 to 72 form part of these financial statements.

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	3,456,223	2,558,505
<b>Cash flows from investing activities</b>	23	(1,658,966)	(816,024)
<b>Cash flows from financing activities</b>	22	207,765	649,991
<b>Change in cash and cash equivalents in the year</b>		<b>2,005,022</b>	<b>2,392,472</b>
Cash and cash equivalents at the beginning of the year		5,327,309	2,934,837
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b>7,332,331</b>	<b>5,327,309</b>

The notes on pages 37 to 72 form part of these financial statements

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. ACCOUNTING POLICIES**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**1.2 GOING CONCERN**

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

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME**

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

• **Grants**

Grants are included in the Consolidated 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 Consolidated 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 Group has provided the goods or services.

• **Transfer on conversion**

Where assets and liabilities are received by the Group on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Group. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

**1.4 EXPENDITURE**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.



**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.5 INTEREST RECEIVABLE**

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

**1.6 TANGIBLE FIXED ASSETS**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Consolidated 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 Consolidated Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Long-term leasehold land	- 125 years straight line
Furniture and equipment	- 20% - 25% straight line
Computer equipment	- 25% straight line
Motor vehicles	- 20% straight line

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

**1.7 INVESTMENTS**

Investments in subsidiaries are valued at cost less provision for impairment.

**1.8 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9 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.

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.10 CASH AT BANK AND IN HAND**

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

**1.11 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 Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.12 FINANCIAL INSTRUMENTS**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at cost less any impairment.

**1.13 OPERATING LEASES**

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

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.14 PENSIONS**

Retirement benefits to employees of the Group 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 Group 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 Group 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 Consolidated Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.15 CONVERSION TO AN ACADEMY TRUST**

The transfer from a previous Academy to the Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £Nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred from Winscombe and Sandford Primary Schools to the Academy have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Consolidated Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 26.

**1.16 AGENCY ARRANGEMENTS**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 31.

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.17 FUND ACCOUNTING**

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

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

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

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

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Transfer from LA on conversion	230,866	(1,144,000)	4,948,000	4,034,866	-
Transfer from existing academy	-	-	-	-	17,645,467
Trips and other donations	-	513,341	-	513,341	302,466
Capital Grants	-	-	805,215	805,215	786,208
<b>SUBTOTAL</b>	<b>-</b>	<b>513,341</b>	<b>805,215</b>	<b>1,318,556</b>	<b>1,088,674</b>
<b>TOTAL 2022</b>	<b>230,866</b>	<b>(630,659)</b>	<b>5,753,215</b>	<b>5,353,422</b>	<b>18,734,141</b>
<b>TOTAL 2021</b>	<b>-</b>	<b>(2,726,743)</b>	<b>21,460,884</b>	<b>18,734,141</b>	

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Education	1,027,460	27,023,600	28,051,060	23,768,236
<b>TOTAL 2021</b>	<b>615,162</b>	<b>23,153,074</b>	<b>23,768,236</b>	

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**5. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITIES**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>EDUCATION</b>				
<b>DFE/ESFA GRANTS</b>				
General Annual Grant	-	22,916,554	22,916,554	18,720,456
<b>OTHER DFE/ESFA GRANTS</b>				
Pupil Premium	-	670,040	670,040	597,452
UFSM	-	296,685	296,685	271,877
PE & Sport Grant	-	222,540	222,540	208,610
Teachers Pay & Pension Grants	-	135,696	135,696	959,912
Other DfE Group grants	-	473,447	473,447	175,947
	-	24,714,962	24,714,962	20,934,254
<b>OTHER GOVERNMENT GRANTS</b>				
High Needs	-	729,717	729,717	395,843
Early Years Funding	386,204	722,481	1,108,685	982,664
Other	-	170,503	170,503	281,810
	386,204	1,622,701	2,008,905	1,660,317
<b>Other income from the Academy's education</b>	641,256	532,394	1,173,650	592,308
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Catch-up Premium	-	153,543	153,543	429,846
<b>COVID-19 ADDITIONAL FUNDING (NON-DFE/ESFA)</b>				
Coronavirus Job Retention Scheme grant	-	-	-	151,511
	1,027,460	27,023,600	28,051,060	23,768,236
	1,027,460	27,023,600	28,051,060	23,768,236
<b>TOTAL 2021</b>	615,162	23,153,074	23,768,236	

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**6. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Lettings	17,437	17,437	14,528
Consultancy	56,760	56,760	105,046
Fees Received	121,743	121,743	56,160
Income from trading subsidiary	1,509,294	1,509,294	848,571
	<u>1,705,234</u>	<u>1,705,234</u>	<u>1,024,305</u>
<b>TOTAL 2021</b>	<u>1,024,305</u>	<u>1,024,305</u>	

**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Bank interest	1,133	1,133	987
	<u>987</u>	<u>987</u>	
<b>TOTAL 2021</b>	<u>987</u>	<u>987</u>	

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**8. EXPENDITURE**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:</b>					
Direct costs	584,232	5,761	745,724	1,335,717	1,021,568
<b>EDUCATION:</b>					
Direct costs	20,057,281	2,108,762	1,480,544	23,646,587	19,435,056
Allocated support costs	4,246,665	991,118	3,449,233	8,687,016	7,006,027
	<u>24,888,178</u>	<u>3,105,641</u>	<u>5,675,501</u>	<u>33,669,320</u>	<u>27,462,651</u>
<b>TOTAL 2021</b>	<u>19,561,472</u>	<u>3,763,146</u>	<u>4,138,033</u>	<u>27,462,651</u>	

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Direct costs 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Education	23,646,587	8,687,016	32,333,603	26,441,083
<b>TOTAL 2021</b>	<u>19,435,056</u>	<u>7,006,027</u>	<u>26,441,083</u>	



**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Pension finance costs	271,000	109,000
Staff costs	19,992,281	16,463,346
Depreciation	1,998,700	2,164,549
Educational supplies	483,137	325,239
Examination fees	223,038	174,692
Staff development	80,851	50,780
Other costs	261,417	48,244
Supply teachers	336,163	99,206
	<b>23,646,587</b>	<b>19,435,056</b>

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Pension finance costs	104,000	108,000
Staff costs	4,317,012	3,597,791
Staff development	75	108
Other costs	370,543	137,679
Recruitment and support	18,998	19,554
Maintenance of premises and equipment	988,129	723,265
Cleaning	240,060	208,603
Rent and rates	189,434	175,925
Energy costs	428,409	315,487
Insurance	136,385	150,450
Security and transport	165,391	66,584
Catering	636,170	488,909
Technology costs	321,921	279,809
Office overheads	298,549	239,013
Legal and professional	457,902	487,551
Bank interest and charges	14,038	7,299
	<b>8,687,016</b>	<b>7,006,027</b>

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	100,226	119,934
Depreciation of tangible fixed assets	2,108,763	2,218,163
Fees paid to auditors for:		
- audit	24,750	22,600
- other services	2,000	2,000

Included within Auditors' remuneration is £22,450 (2021: £20,500) relating to the Academy and £2,300 (2021: £2,100) relating to the trading subsidiary.

**11. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	Group 2022 £	Group 2021 £	Academy 2022 £	Academy 2021 £
Wages and salaries	17,663,934	14,822,241	17,170,800	14,422,187
Social security costs	1,526,742	1,283,464	1,498,992	1,263,649
Pension costs	5,697,502	4,421,767	5,549,501	4,292,301
	<b>24,888,178</b>	<b>20,527,472</b>	<b>24,219,293</b>	<b>19,978,137</b>

Staff restructuring costs comprise:

	Group 2022 £	Group 2021 £	Academy 2022 £	Academy 2021 £
Redundancy Payments	885	3,328	-	3,328
Settlement Agreements	-	14,627	-	14,627
	<b>885</b>	<b>17,955</b>	<b>-</b>	<b>17,955</b>

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**11. STAFF (CONTINUED)**

**b. STAFF NUMBERS**

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

	<b>Group 2022 No.</b>	<b>Group 2021 No.</b>
Teachers	<b>278</b>	<b>270</b>
Teaching support staff	<b>321</b>	<b>301</b>
Administrative & technical	<b>125</b>	<b>114</b>
Leisure Centre	<b>49</b>	<b>68</b>
Management	<b>39</b>	<b>35</b>
	<b>812</b>	<b>788</b>

The average headcount expressed as full-time equivalents was:

	<b>Group 2022 No.</b>	<b>Group 2021 No.</b>
Teachers	<b>223</b>	<b>214</b>
Teaching support staff	<b>183</b>	<b>154</b>
Administrative & technical	<b>84</b>	<b>86</b>
Leisure Centre	<b>9</b>	<b>18</b>
Management	<b>35</b>	<b>33</b>
	<b>534</b>	<b>505</b>

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**11. STAFF (CONTINUED)**

**c. HIGHER PAID STAFF**

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

	<b>Group 2022 No.</b>	<b>Group 2021 No.</b>
In the band £60,001 - £70,000	<b>6</b>	<b>5</b>
In the band £70,001 - £80,000	<b>5</b>	<b>5</b>
In the band £90,001 - £100,000	<b>1</b>	<b>-</b>
In the band £110,000 - £120,000	<b>1</b>	<b>1</b>

**d. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and certain members of the the Academy Leadership Group as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by 2 (2021: 2) employees considered to be key management personnel for their services to the Academy Trust was £234,266 (2021: £236,491).

As staff are not remunerated in respect of their role as a Trustee, where staff Trustees do not form part of the key management personnel other than in their role as Trustee, their remuneration as set out in note 13 has not been included in the total benefits received by key management personnel above.

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**12. CENTRAL SERVICES**

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

- Administrative staff salaries
- Audit fees
- Legal fees
- Internal assurance fees
- Payroll fees

The Group charges for these services on the following basis:

5% of GAG funding received in year. In the current year year Sandford Primary School and Winscombe Primary School were only members of the Trust for 6 months and their central services contribution was calculated on that basis.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Axbridge Church of England First School Academy	32,838	31,678
Brent Knoll Primary	31,891	29,474
Cheddar First School	49,347	49,060
Draycott & Rodney Stoke Church of England First School	17,090	17,326
East Brent Church of England First School	19,194	20,364
Fairlands Middle School	121,902	107,619
Hugh Sexey Middle School	144,529	136,900
Kings of Wessex Academy	274,896	277,498
Lympsham Free School	23,967	23,337
Mark First School	30,068	30,157
Shipham Church of England First School	17,090	17,116
Weare Academy	29,491	28,145
Wedmore First School Academy	35,529	35,087
Nailsea School	210,784	-
Sandford Primary School	23,798	-
Winscombe Primary School	33,377	-
<b>TOTAL</b>	<b>1,095,791</b>	<b>803,761</b>

**13. 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 Chief Executive and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: G Ball: Remuneration £110,000 - £115,000 (2021: £110,000 - £115,000), Employer's pension contributions £25,000 - £30,000 (2021: £25,000 - £30,000).

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**13. TRUSTEES' REMUNERATION AND EXPENSES (CONTINUED)**

During the year ended 31 August 2022, expenses were reimbursed or paid directly to 1 Trustee (2021 - to 1 Trustee) broken down as follows:

	2022 £	2021 £
Travel	415	229

**14. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice, the Group 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 £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

**15. TANGIBLE FIXED ASSETS**

**GROUP**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>					
At 1 September 2021	74,400,959	3,866,622	911,356	88,386	79,267,323
Additions	730,240	78,689	45,955	-	854,884
Acquired on conversion	4,295,000	653,000	-	-	4,948,000
At 31 August 2022	79,426,199	4,598,311	957,311	88,386	85,070,207
<b>DEPRECIATION</b>					
At 1 September 2021	6,019,391	2,223,698	746,988	48,730	9,038,807
Charge for the year	1,401,231	549,821	82,647	11,951	2,045,650
At 31 August 2022	7,420,622	2,773,519	829,635	60,681	11,084,457
<b>NET BOOK VALUE</b>					
At 31 August 2022	72,005,577	1,824,792	127,676	27,705	73,985,750
At 31 August 2021	68,381,568	1,642,924	164,368	39,656	70,228,516

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**15. TANGIBLE FIXED ASSETS (CONTINUED)**

**GROUP (CONTINUED)**

Where the Trust occupies land and buildings owned by the Bath and Wells Diocese under a Church Supplemental Agreement, the Trust recognises these land and buildings as tangible fixed assets. The Supplemental Agreement includes the right for the Trustees of the Bath and Wells Diocese to give not less than two years written notice to the Trust and the Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements.

**ACADEMY**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>					
At 1 September 2021	74,400,959	3,565,837	911,356	68,892	78,947,044
Additions	730,240	78,689	45,955	-	854,884
Acquired on conversion	4,295,000	653,000	-	-	4,948,000
At 31 August 2022	79,426,199	4,297,526	957,311	68,892	84,749,928
<b>DEPRECIATION</b>					
At 1 September 2021	6,019,391	2,039,727	746,988	44,831	8,850,937
Charge for the year	1,401,231	506,770	82,647	8,052	1,998,700
At 31 August 2022	7,420,622	2,546,497	829,635	52,883	10,849,637
<b>NET BOOK VALUE</b>					
At 31 August 2022	72,005,577	1,751,029	127,676	16,009	73,900,291
At 31 August 2021	68,381,568	1,526,110	164,368	24,061	70,096,107

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**16. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>ACADEMY</b>	
<b>COST OR VALUATION</b>	
At 1 September 2021	1
	<hr/>
AT 31 AUGUST 2022	1
	<hr/> <hr/>
<b>NET BOOK VALUE</b>	
AT 31 AUGUST 2022	1
	<hr/>
AT 31 AUGUST 2021	1
	<hr/> <hr/>

**PRINCIPAL SUBSIDIARIES**

The following was a subsidiary undertaking of the Academy:

Name	Principal activity	Holding	Included in consolidation
Kings of Wessex Fitness and Leisure Limited	Operation of a lesiure centre	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
Kings of Wessex Fitness and Leisure Limited	1,512,618	(1,440,170)	72,448	290,677



**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**17. DEBTORS**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Academy 2022 £</b>	<b>Academy 2021 £</b>
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	<b>46,542</b>	14,553	<b>46,542</b>	14,553
Other debtors	<b>263,403</b>	246,269	<b>146,084</b>	141,397
Prepayments and accrued income	<b>481,731</b>	1,047,254	<b>473,857</b>	1,039,895
	<b>791,676</b>	1,308,076	<b>666,483</b>	1,195,845

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Academy 2022 £</b>	<b>Academy 2021 £</b>
Trade creditors	<b>438,167</b>	386,150	<b>404,380</b>	359,857
Other taxation and social security	<b>412,796</b>	349,644	<b>388,805</b>	338,403
Other creditors	<b>578,388</b>	530,690	<b>570,887</b>	518,134
Accruals and deferred income	<b>1,171,016</b>	686,556	<b>1,082,399</b>	619,423
	<b>2,600,367</b>	1,953,040	<b>2,446,471</b>	1,835,817

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Academy 2022 £</b>	<b>Academy 2021 £</b>
Deferred income at 1 September 2021	<b>382,535</b>	242,672	<b>315,402</b>	208,288
Resources deferred during the year	<b>509,103</b>	382,535	<b>420,485</b>	315,402
Amounts released from previous periods	<b>(382,535)</b>	(242,672)	<b>(315,402)</b>	(208,288)
	<b>509,103</b>	382,535	<b>420,485</b>	315,402

£88,618 of deferred income (2021: £67,133) is in respect of annual memberships of the Leisure facilities. The remainder is in relation to funds received in advance from the ESFA for Universal Infant Free School Meals income, Rates Relief and from parents for educational visits in the 2022/23 academic year.

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**19. STATEMENT OF FUNDS**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>UNRESTRICTED FUNDS</b>						
General funds	1,915,614	1,448,387	(1,448,189)	-	-	1,915,812
Leisure centre operations	159,010	1,516,306	(1,296,152)	-	-	379,164
Fixed assets	814,204	-	(46,950)	-	-	767,254
	<b>2,888,828</b>	<b>2,964,693</b>	<b>(2,791,291)</b>	<b>-</b>	<b>-</b>	<b>3,062,230</b>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	1,484,005	22,916,608	(21,771,940)	(482,343)	-	2,146,330
Other DfE/ESFA Income	61,484	473,447	(534,931)	-	-	-
Pupil Premium	28,379	670,040	(564,770)	(95,264)	-	38,385
PE and Sports Grant	-	222,540	(222,540)	-	-	-
Early years funding	-	722,481	(722,481)	-	-	-
High needs income	-	729,715	(729,715)	-	-	-
Other government income	57,317	170,503	(227,820)	-	-	-
UIFSM	-	296,685	(293,944)	-	-	2,741
Donations	-	666,884	(656,704)	-	-	10,180
Other education income	-	532,342	(532,342)	-	-	-
Teachers Pay Grant	-	135,696	(135,696)	-	-	-
Capital funding - revenue expenditure	-	-	(473,446)	473,446	-	-
Pension reserve	(19,313,000)	(1,144,000)	(2,013,000)	-	15,724,000	(6,746,000)
	<b>(17,681,815)</b>	<b>26,392,941</b>	<b>(28,879,329)</b>	<b>(104,161)</b>	<b>15,724,000</b>	<b>(4,548,364)</b>

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**19. STATEMENT OF FUNDS (CONTINUED)**

**RESTRICTED  
FIXED ASSET  
FUNDS**

Fixed asset transferred into trust	62,571,381	4,948,002	(1,769,599)	-	-	65,749,784
Fixed assets purchased from grant funding	6,842,931	-	(229,101)	854,884	-	7,468,714
CIF	408,548	-	-	(408,548)	-	-
Devolved capital formula	44,297	135,247	-	(143,000)	-	36,544
SCA	525,998	669,966	-	(199,175)	-	996,789
	<u>70,393,155</u>	<u>5,753,215</u>	<u>(1,998,700)</u>	<u>104,161</u>	<u>-</u>	<u>74,251,831</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>52,711,340</u>	<u>32,146,156</u>	<u>(30,878,029)</u>	<u>-</u>	<u>15,724,000</u>	<u>69,703,467</u>
<b>TOTAL FUNDS</b>	<u>55,600,168</u>	<u>35,110,849</u>	<u>(33,669,320)</u>	<u>-</u>	<u>15,724,000</u>	<u>72,765,697</u>

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

**RESTRICTED FUNDS**

The General Annual Grant (GAG) - This represents Income from the ESFA which is to be used for the normal running costs of the Trust, including education and support costs. During the year £482,343 (2021: £114,533) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

High Needs Funding - This represents funding received from the Local Authority to fund further support for students with additional needs.

Pupil Premium - This represents funding received from the ESFA for disadvantaged children to enable the academy to address the current underlying inequalities between those children and their wealthier peers:

Start-up Grant - This represents one off funding received from the ESFA to contribute to the cost of converting a school converting to academy status and joining the Multi-Academy Trust.

Other DfE/ESFA Income - This represents funding received from the ESFA for the contribution to the Academy Trust's cost of business rates.

Other LA income - This represents funding received of in relation to PFSA and other grants from Somerset County Council

Donations - This represents donations received for a specific purpose by pupil parents and other fundraising activities by the Trust.

Trips income - This represents voluntary contributions made by parents for educational school trips that

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**19. STATEMENT OF FUNDS (CONTINUED)**

have taken place during the period.

Pension reserve - This represents the Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy Trust. The year end deficit balance is £6,746,000.

**RESTRICTED FIXED ASSET FUNDS**

Fixed assets transferred into the Trust - This represents the buildings and equipment donated to the School from the Local Authority and Bath and Wells Diocese on conversion to an Academy status; these have then been transferred into the Trust.

Fixed assets purchased from grants represent amounts spent on fixed assets from the GAG and other restricted funding received from the ESFA.

Condition Improvement Fund and Devolved Formula Capital - These funds are received for direct expenditure on fixed asset projects including repairs and maintenance of existing infrastructure. The fixed asset fund balance at the year end represents unspent grant amounts for projects to be completed in the following year. Amounts spent from the fund are transferred to fixed assets funded by grant funding or capital grants - revenue expenditure as appropriate each year.

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>UNRESTRICTED FUNDS</b>						
General funds	1,915,614	707,664	(418,222)	(289,442)	-	1,915,614
Leisure centre operations	194,147	932,817	(967,954)	-	-	159,010
Fixed assets	592,568	-	(67,806)	289,442	-	814,204
	<u>2,702,329</u>	<u>1,640,481</u>	<u>(1,453,982)</u>	<u>-</u>	<u>-</u>	<u>2,888,828</u>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	304,034	19,182,684	(17,888,180)	(114,533)	-	1,484,005
Other DfE/ESFA Income	54,689	1,633,362	(1,626,567)	-	-	61,484
Pupil Premium	1,307	616,492	(589,420)	-	-	28,379
High needs income	-	401,219	(401,219)	-	-	-

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**19. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Other government income	-	1,583,993	(1,526,676)	-	-	57,317
Donations	-	316,597	(316,597)	-	-	-
Other education income	-	238,957	(238,957)	-	-	-
Pension reserve	(11,557,000)	(3,547,000)	(1,225,000)	-	(2,984,000)	(19,313,000)
	<u>(11,196,970)</u>	<u>20,426,304</u>	<u>(23,812,616)</u>	<u>(114,533)</u>	<u>(2,984,000)</u>	<u>(17,681,815)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed asset transferred into trust	43,667,585	20,624,082	(1,720,286)	-	-	62,571,381
Fixed assets purchased from grant funding	5,858,037	-	(430,071)	1,414,965	-	6,842,931
CIF	1,499,811	138,440	-	(1,229,703)	-	408,548
Devolved capital formula	30,358	117,015	(32,347)	(70,729)	-	44,297
SCA	-	530,609	(4,611)	-	-	525,998
Other Capital funding	-	50,738	(50,738)	-	-	-
	<u>51,055,791</u>	<u>21,460,884</u>	<u>(2,238,053)</u>	<u>114,533</u>	<u>-</u>	<u>70,393,155</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>39,858,821</u>	<u>41,887,188</u>	<u>(26,050,669)</u>	<u>-</u>	<u>(2,984,000)</u>	<u>52,711,340</u>
<b>TOTAL FUNDS</b>	<u>42,561,150</u>	<u>43,527,669</u>	<u>(27,504,651)</u>	<u>-</u>	<u>(2,984,000)</u>	<u>55,600,168</u>

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**19. STATEMENT OF FUNDS (CONTINUED)**

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Axbridge Church of England First School Academy	84,887	64,687
Brent Knoll Primary School	85,233	147,016
East Brent Church of England First School	156,559	160,493
Hugh Sexey Church of England Middle School	457,040	453,459
The Kings of Wessex Academy	746,537	606,496
Lympsham Church of England Academy	158,071	128,693
Mark First and Pre-School CE Academy	136,267	126,419
Weare Academy First School	(55,970)	29,058
Wedmore First School Academy	116,223	147,692
Cheddar First School	260,206	301,290
Draycott & Rodney Stoke Church of England First School	134,554	149,283
Shipham Church of England First School	54,849	71,809
Fairlands Middle School	385,781	190,847
Nailsea School	1,118,389	908,151
Central services	111,858	61,406
Winscombe Primary School	151,136	-
Sandford Primary School	11,900	-
Leisure Centre (trading subsidiary)	379,092	159,010
Fixed asset fund	767,254	814,204
<b>Total before fixed asset funds and pension reserve</b>	<b>5,259,866</b>	<b>4,520,013</b>
<b>Restricted fixed asset fund</b>	<b>74,251,831</b>	<b>70,393,155</b>
<b>Pension reserve</b>	<b>(6,746,000)</b>	<b>(19,313,000)</b>
<b>TOTAL</b>	<b>72,765,697</b>	<b>55,600,168</b>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Weare Academy First School	(55,970)

The Academy is taking the following action to return the academy to surplus:

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**19. STATEMENT OF FUNDS (CONTINUED)**

Weare Church of England First School Academy had an overall deficit of (£55,970). This is due to a large sum of reserves being used to contribute to a Condition Improvement Fund project to re clad the majority of the school. The project has improved the environment and safety for both pupils and staff. The Trust has a 3 year plan to eradicate the deficit budget.

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**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 2022 £	Total 2021 £
Axbridge Church of England First School Academy	598,408	107,269	21,386	147,281	874,344	928,513
Brent Knoll Church of England School	616,667	69,896	19,398	141,800	847,761	744,039
East Brent Church of England First School	338,732	67,563	22,792	100,331	529,418	528,013
Hugh Sexey Church of England Middle School	2,141,618	476,004	91,422	525,396	3,234,440	2,887,267
The Kings of Wessex Academy	3,936,870	704,373	204,229	690,400	5,535,872	5,369,074
Lympsham Church of England Academy	492,404	69,870	20,387	117,502	700,163	652,113
Mark First and Pre-School CE Academy	548,171	100,102	22,352	126,289	796,914	801,849
Weare Academy First School	611,864	127,587	20,388	137,967	897,806	767,653
Wedmore First School Academy	657,102	160,164	19,892	156,152	993,310	994,732
Cheddar First School	997,210	113,260	37,037	254,210	1,401,717	1,353,997
Draycott & Rodney Stoke Church of England First School	309,764	47,795	14,937	78,492	450,988	405,333



**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**19. STATEMENT OF FUNDS (CONTINUED)**

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Shipham Church of England First School	352,393	56,814	17,676	83,450	510,333	452,443
Fairlands Middle School	1,951,819	282,271	36,580	267,374	2,538,044	2,474,699
Nailsea School	4,433,206	999,148	167,262	747,019	6,346,635	3,851,416
Central services	306,793	533,478	21,751	2,458,545	3,320,567	2,161,007
Winscombe Primary School	514,293	71,400	27,386	156,285	769,364	-
Sandford Primary School	373,547	65,056	18,561	130,063	587,227	-
Kings of Wessex Leisure and Fitness (Subsidiary)	-	578,885	-	756,832	1,335,717	967,954
	<u>19,180,861</u>	<u>4,630,935</u>	<u>783,436</u>	<u>7,075,388</u>	<u>31,670,620</u>	<u>25,340,102</u>

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	767,254	-	73,218,496	73,985,750
Current assets	2,322,434	4,770,545	1,033,335	8,126,314
Creditors due within one year	(27,458)	(2,572,909)	-	(2,600,367)
Provisions for liabilities and charges	-	(6,746,000)	-	(6,746,000)
<b>TOTAL</b>	<u>3,062,230</u>	<u>(4,548,364)</u>	<u>74,251,831</u>	<u>72,765,697</u>

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	814,204	-	69,414,312	70,228,516
Current assets	2,074,624	3,584,225	978,843	6,637,692
Creditors due within one year	-	(1,953,040)	-	(1,953,040)
Provisions for liabilities and charges	-	(19,313,000)	-	(19,313,000)
<b>TOTAL</b>	<b>2,888,828</b>	<b>(17,681,815)</b>	<b>70,393,155</b>	<b>55,600,168</b>

**21. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	1,441,529	16,023,018
<b>ADJUSTMENTS FOR:</b>		
Depreciation	2,045,650	2,218,163
Capital grants from DfE and other capital income	805,215	(836,802)
Interest receivable	(1,133)	(987)
Defined benefit pension scheme obligation inherited	1,144,000	3,547,000
Defined benefit pension scheme cost less contributions payable	1,638,000	966,000
Defined benefit pension scheme finance cost	375,000	259,000
Decrease in debtors	516,400	1,125,713
Increase in creditors	647,327	449,867
Assets and liabilities on conversion	(5,155,765)	(21,192,467)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>3,456,223</b>	<b>2,558,505</b>

**22. CASH FLOWS FROM FINANCING ACTIVITIES**

	Group 2022 £	Group 2021 £
Cash on transferring to the Trust	207,765	649,991
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>207,765</b>	<b>649,991</b>

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**23. CASH FLOWS FROM INVESTING ACTIVITIES**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Interest receivable	1,133	987
Purchase of tangible fixed assets	(854,884)	(1,653,813)
Capital grants from DfE Group	(805,215)	836,802
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,658,966)</b>	<b>(816,024)</b>

**24. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Cash in hand and at bank	7,332,331	5,327,309
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>7,332,331</b>	<b>5,327,309</b>

**25. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 September 2021 £</b>	<b>Cash flows £</b>	<b>At 31 August 2022 £</b>
Cash at bank and in hand	5,327,309	2,005,022	7,332,331
	<b>5,327,309</b>	<b>2,005,022</b>	<b>7,332,331</b>

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**26. CONVERSION TO AN ACADEMY TRUST**

On 1 December 2021 Sandford Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Wessex Learning Trust from North Somerset County Council for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Consolidated Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Consolidated Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Consolidated Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>TANGIBLE FIXED ASSETS</b>				
Freehold land and buildings	-	-	1,175,000	1,175,000
Other tangible fixed assets	-	-	185,000	185,000
<b>CURRENT ASSETS</b>				
Cash - representing budget surplus on LA funds	36,376	-	-	36,376
Cash - representing budget surplus on other school funds	8,704	-	-	8,704
<b>NON-CURRENT LIABILITIES</b>				
Defined benefit pension scheme liability	-	(487,260)	-	(487,260)
<b>NET ASSETS/(LIABILITIES)</b>	<b>45,080</b>	<b>(487,260)</b>	<b>1,360,000</b>	<b>917,820</b>

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**26. CONVERSION TO AN ACADEMY TRUST (CONTINUED)**

On 1 December 2021, Winscombe Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Wessex Learning Trust from North Somerset County Council for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Consolidated Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Consolidated Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Consolidated Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>TANGIBLE FIXED ASSETS</b>				
Freehold land and buildings	-	-	3,120,000	3,120,000
Other tangible fixed assets	-	-	468,000	468,000
<b>CURRENT ASSETS</b>				
Cash - representing budget surplus on LA funds	171,389	-	-	171,389
Cash - representing budget surplus on other school funds	14,398	-	-	14,398
<b>NON-CURRENT LIABILITIES</b>				
Defined benefit pension scheme liability	-	(656,740)	-	(656,740)
<b>NET ASSETS/(LIABILITIES)</b>	<b>185,787</b>	<b>(656,740)</b>	<b>3,588,000</b>	<b>3,117,047</b>

**27. PENSION COMMITMENTS**

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Somerset 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 £297,210 were payable to the schemes at 31 August 2022 (2021 - £405,466) and are included within creditors.

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

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**27. PENSION COMMITMENTS (CONTINUED)**

**TEACHERS' PENSION SCHEME**

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

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

**VALUATION OF THE TEACHERS' PENSION SCHEME**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £3,542,488 (2021 - £2,208,243).

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

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**27. PENSION COMMITMENTS (CONTINUED)**

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £ - (2021 - £1,501,000), of which employer's contributions totalled £ - (2021 - £1,198,000) and employees' contributions totalled £ - (2021 - £303,000). The agreed contribution rates for future years are 23.7 per cent for employers and 5.5% - 12.5% per cent for employees.

As described in note 26 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>4.00</b>	4.01
Rate of increase for pensions in payment / inflation	<b>2.89</b>	2.91
Discount rate for scheme liabilities	<b>4.26</b>	1.74
Inflation assumption (CPI)	<b>2.86</b>	2.89

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

	<b>2022</b>	<b>2021</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	<b>23.3</b>	23.4
Females	<b>24.8</b>	25.0
Retiring in 20 years		
Males	<b>24.7</b>	24.8
Females	<b>26.6</b>	26.7

**WESSEX LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**27. PENSION COMMITMENTS (CONTINUED)**

**SHARE OF SCHEME ASSETS**

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

	At 31 August 2022	At 31 August 2021
	£	£
Equities	10,718,000	10,293,000
Corporate Bonds	2,519,000	2,341,000
Property	1,476,000	1,050,000
Cash	591,000	456,000
Other	1,591,000	1,499,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>16,895,000</b>	<b>15,639,000</b>

The actual return on scheme assets was £-1,032,000 (2021 - £2,147,000).

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

	2022 £	2021 £
Current service cost	3,074,000	(2,163,000)
Interest income	254,000	205,000
Interest cost	(629,000)	(430,000)
<b>Total</b>	<b>2,699,000</b>	<b>(2,388,000)</b>

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

	2022 £	2021 £
<b>Opening defined benefit obligation</b>	<b>34,952,000</b>	<b>20,935,000</b>
Liability transferred on conversion	1,838,000	-
Transferred in on existing academies joining the trust	-	6,768,000
Current service cost	-	130,000
Current Service Cost	3,074,000	2,034,000
Interest cost	629,000	430,000
Contribution by scheme participants	360,000	303,000
Actuarial losses/(gains)	(17,049,000)	4,767,000
Benefits paid	(167,000)	(415,000)
Past service cost	3,000	-
<b>Closing defined benefit obligation</b>	<b>23,640,000</b>	<b>34,952,000</b>



**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**27. PENSION COMMITMENTS (CONTINUED)**

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

	2022 £	2021 £
Opening fair value of scheme assets	15,640,000	9,379,000
Asset transferred on conversion	694,000	3,221,000
Interest income	293,000	206,000
Return on Assets less interest	(1,325,000)	1,783,000
Employer contributions	1,439,000	1,197,000
Employee contributions	360,000	303,000
Benefits paid	(167,000)	(415,000)
Administrative expenses	(39,000)	(34,000)
Closing fair value of scheme assets	<u>16,895,000</u>	<u>15,640,000</u>

**28. OPERATING LEASE COMMITMENTS**

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

	Group 2022 £	Group 2021 £	Academy 2022 £	Academy 2021 £
Not later than 1 year	56,059	94,769	29,598	33,310
Later than 1 year and not later than 5 years	73,631	37,641	73,631	12,155
	<u>129,690</u>	<u>132,410</u>	<u>103,229</u>	<u>45,465</u>

**29. MEMBERS' LIABILITY**

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

**WESSEX LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**30. RELATED PARTY TRANSACTIONS**

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

Painting and decorating services to the value of £2,550 were provided by the brother of the Trust's CEO. The services were provided at best value and quotes were obtained from suppliers in line with the Academy Trust's procurement policy. A statement of assurance was completed and the transactions were declared to the ESFA.

**31. AGENCY ARRANGEMENTS**

The Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2022 the Trust received £54,804 (2021: £49,728) and disbursed £23,670 (2021: £14,561) from the fund. An amount of £44,112 (2021: £38,049) included in other creditors relating to undistributed funds that is repayable to the ESFA.

**32. CONTROLLING PARTY**

The Trust is jointly controlled by the members, there is no controlling party.