

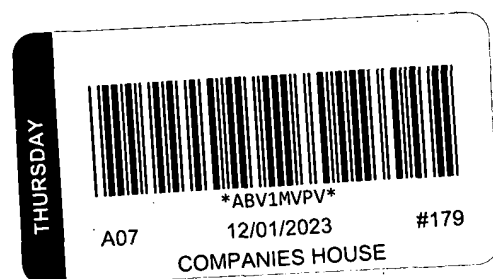
Westcountry Schools Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

Registration number: 07398467



Westcountry Schools Trust

Contents

Reference and Administrative Details	1 to 2
Trustees' Report	4 to 26
Governance Statement	27 to 32
Statement on Regularity, Propriety and Compliance	33
Statement of Trustees' Responsibilities	34
Independent Auditor's Report on the Financial Statements	35 to 38
Independent Reporting Accountant's Report on Regularity	39 to 40
Statement of Financial Activities incorporating Income and Expenditure Account	41 to 42
Balance Sheet	43
Statement of Cash Flows	44
Notes to the Financial Statements	45 to 76

Westcountry Schools Trust

Reference and Administrative Details

Members

Mrs M Alderson
Mr I Grafton
Mr D C Madge
Mr T Mitchell
Mr T Rose

Trustees (Directors)

Mr I Grafton (Chair of Trustees)
Mr C Atkinson (Vice Chair from 5 May 2022)
Mrs C Farrin (Vice Chair - resigned 25 February 2022)
Dr J Blunden (appointed 25 April 2022)
Mr A Croney
Mr A Flay
Mr M Pollard
Mr M Saltern
Mrs P Tuckett

Company Secretary

Mr P Gregory

Senior Management Team

Mr R Haring, Chief Executive Officer and Accounting Officer
Mr P Gregory, Chief Financial Officer
Mr M Bullard, Director of Estates
Mrs J Davis, Director of People
Mr R Light, Director of Education
Mr B Simmons Director of Education, from 1 October 2021
Mr K Sampson, Director of Education, from 1 September 2021
Mr R Woodland, Director of Inclusion
Mr N Appleby, Director, The Learning Institute, resigned 30 April 2022
Mrs T Docking, Head Teacher, Ashburton Primary School
Mr C Randall, Head Teacher, Austin Farm Academy, resigned 31 December 2021
Mr J Scales, Head Teacher, Boringdon Primary School, resigned 31 August 2022
Mr E Brown, Head Teacher, Buckfastleigh Primary School
Mrs W Ainsworth, Principal, Callington Community College
Miss S King, Head Teacher, Chaddlewood Primary School
Mr K Dyke, Principal, Coombe Dean School
Mr M Corrigan, Principal, Eggbuckland Community College
Mr M Mitchell, Head Teacher Ermington Primary, from 1 January 2022
Mr A Hutchings, Head Teacher, Glen Park Primary School and Acting Head Teacher Austin Farm Primary from 1 January 2022
Mrs J Mason, Principal, Hele's School
Mr C Rickard, Head of School, Holbeton Primary School
Mrs R Hutchinson, Principal, Ivybridge Community College
Mrs K Dixon, Head Teacher, Manor Primary School, from 1 January 2022
Mrs C Duncan, Head Teacher, Morley Meadow Primary School
Mrs E Best, Head Teacher, Oreston Community Academy
Mrs S J Tustain, Head Teacher, Plympton St Maurice Primary School
Mr R Diment, Principal, Plymstock School, resigned 31 December 2021
Mr A Yendell, Acting Principal, Plymstock School, from 1 January 2022
Mrs S Evans, Head Teacher, Sherford Vale School
Mrs J Veal, Executive Head Teacher, South Dartmoor Community College and Atrium School

Westcountry Schools Trust

Reference and Administrative Details

Mrs S Williams, Head Teacher, Stowford School
Mrs L French, Head Teacher, Ugborough Primary School, from 1
January 2022
Mrs L Chamberlain and Mrs S Jackson, Acting Head Teacher/s,
Wembury Primary School
Mrs K Patrick, Head Teacher, Woodford Primary School
Mr S Bone, Head Teacher, Woodlands Park Primary
Mr R Pepper, Acting Head Teacher, Yealmpton Primary School

Westcountry Schools Trust

Reference and Administrative Details

Principal and Registered Office	Ivybridge Community College Harford Road Ivybridge PL21 0AJ
Company Registration Number	07398467
Independent Auditor	PKF Francis Clark, Chartered Accountants & Statutory Auditor Sigma House Oak View Close Edginswell Park Torquay TQ2 7FF
Bankers	Lloyds TSB Bank plc Fore Street Ivybridge PL21 9AD
Solicitors	Browne Jacobson LLP 1 Manor Court Dix's Field Exeter EX1 1UP

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2022

The trustees of Westcountry Schools Trust (WeST) 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 purposes of both a trustees' report, and a directors' report under company law.

Until 31 December 2021, the Trust operated sixteen primary and eight secondary academies in Plymouth, South Devon and Cornwall. On 1 January 2022, a further three primary schools (Ermington Primary, Manor Primary, and Ugborough Primary) previously all Devon County Council maintained schools operating in partnership as The Beacon Federation, chose to convert to academies and join with WeST. Numbers on roll at each academy per the school census undertaken in October 2022 compared to capacity were as follows:

	2022 No.	2021 No.	Capacity No.
Ashburton Primary School	202	200	210
Atrium Studio School	-	28	375
Austin Farm Academy	141	156	210
Boringdon Primary School	400	406	418
Buckfastleigh Primary School	148	155	280
Callington Community College	866	856	1,350
Chaddlewood Primary School	380	390	420
Coombe Dean School	1,023	999	1,180
Eggbuckland Community College	1,067	1,044	1,100
Ermington	114	-	175
Glen Park Primary School	406	408	420
Hele's School	1,349	1,334	1,349
Holbeton Primary	63	66	105
Ivybridge Community College	2,475	2,541	2,300
Manor Primary	221	-	280
Morley Meadow Primary	191	194	210
Oreston Community Academy	406	403	420
Plympton St Maurice Primary School	179	198	210
Plymstock School	1,682	1,636	1,650
Sherford Vale School	199	198	210
South Dartmoor Community College	829	840	1,708
Stowford School	410	410	420
Ugborough	121	-	144
Wembury Primary School	187	188	210
Woodford Primary School	421	452	480
Woodlands Park Primary	368	361	315
Yealmpton Primary School	171	170	210
Total	14,019	13,633	16,359

Five primaries also operate a nursery provision with 121 children on roll at the census date as follows:

	2022 No.	2021 No.	Capacity No
Holbeton Primary	7	7	8
Oreston Community Academy	31	40	45
Sherford Vale School	29	18	30
Stowford School	27	35	32
Manor Primary	27	-	30
Total	121	100	145

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2022

An application has also been made to open a 26 place nursery at Morley Meadow in 2023.

In addition, the Trust operates School Centred Initial Teacher Training (SCITT) and The Learning Institute (TLI) which delivers higher education foundation degrees predominantly in association with the University of Worcester. During the 2021/22 academic year, 49 (2021: 65) students completed their teacher training and assessment with the SCITT and were awarded Qualified Teacher Status. Of these 42 were primary trained, of whom 5 were teacher apprentices, and 7 secondary none of whom was a teacher apprentice. At the same time, 188 (2021: 270) students undertook foundation degree courses delivered by TLI. There were also 5 (2021: 20) apprenticeship starts.

Structure, Governance and Management

Constitution

WeST is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association together with its Funding Agreement entered into with the Secretary of State for Education are the primary governing documents of the Academy Trust. The company was incorporated on 6 October 2010 as Ivybridge Academy Trust, but changed its name to recognise its growth and wider geography to Westcountry Schools Trust on 1 August 2017.

The company has up to five members who appoint the trustees. The trustees of WeST are also the directors of the charitable company for the purposes of company law. The charitable company is known as the Westcountry Schools Trust, and as previously mentioned is an amalgamation of Ivybridge Community College (from 1 November 2010), Yealmpton Primary School (from 1 April 2011), Stowford School and Woodlands Park Primary (both from 1 September 2016), Callington Community College (from 1 October 2016), Coombe Dean School, Dunstone Primary (now known as Morley Meadow Primary School following its relocation), Hele's School, Oreston Community Academy and Plymstock School (all from 1 September 2017), Wembury Primary School (from 1 October 2017), Holbeton Primary School and Sherford Vale School (both from 1 September 2018), Boringdon Primary School, Chaddlewood Primary School, Glen Park Primary School, Plympton St Maurice Primary School and Woodford Primary School (who all joined on 1 September 2019), Ashburton Primary School, Atrium Studio School, Buckfastleigh Primary School and South Dartmoor Community College who joined on 1 February 2020, Austin Farm Academy and Eggbuckland Community College who both joined on 1 July 2021, and most recently Ermington Primary School, Manor Primary School and Ugborough Primary School who joined together on 1 January 2022.

Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative details on page 1.

Historically the trustees have appointed a Local Governing Board at each school (or for a collection of schools) which serves throughout the year to assist the trustees and the school in accordance with an approved Scheme of Delegation. A similar Local Governing Board was set up for TLI. However, following a period of further growth in which some schools joining the Trust shared local governance across several schools, the trustees undertook a governance review this year with the aim of improving the efficiency and effectiveness of its local governance. Following a period of consultation, trustees approved a recommendation to dissolve individual school Local Governing Boards and replace them with four Hub Advisory Boards with effect from 1 January 2023. In view of this impending change, during this academic year:

- Eggbuckland Community College and Austin Farm Primary operated a shared Local Governing Board until November 2021 whereafter the decision was made to separate the two with Austin Farm having direct accountability to the Trust Board via a Director of Education;
- South Dartmoor Community College and the Atrium School continued to operate a shared Local Governing Board;
- the Local Governing Board of Boringdon Primary School was disbanded in February 2022 and thereafter mirrored the reporting arrangements at Austin Farm; and

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2022

- the Local Governing Board of TLI resigned in July 2022 and reporting was fully incorporated into the Education Standards Committee.

Members' Liability

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

Trustees' and Governors' Indemnities

The Trust through its articles has indemnified its trustees and governors to the fullest extent permissible by law. During the period the Trust also purchased and maintained liability insurance for its trustees and governors (see note 13 to the Financial Statements).

Method of Recruitment and Appointment or Election of Members and Trustees

Since updated in November 2020, the Trust's articles of association stipulate that at any time the minimum number of members of the Trust shall not be less than three, and these members shall comprise:

- the signatories to the Memorandum;
- the Chair of the trustees; and
- any person appointed by the members under the passing of a special resolution

The company must have at least three trustees. The members may appoint by ordinary resolution up to nine trustees. The Articles do allow for the members to appoint employees of the Trust as trustees including the CEO, but members have chosen not to appoint employees since the articles were last updated.

The Trust can also have co-opted trustees appointed by trustees who themselves have not been co-opted. The trustees may not co-opt an employee of the Trust as a co-opted trustee if thereby the number of trustees who are employees of the Trust would exceed one third of the total number of trustees including the CEO to the extent he/ she is a trustee.

The term of office for any trustee is four years apart from this limit does not apply to any post which is held ex-officio including the CEO. Subject to remaining eligible to be a trustee, any trustee can be re-appointed or re-elected.

When appointing new trustees, the members will give consideration to the skills and experience mix of existing trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

The Chairman and Vice Chairman of the trustees are elected from among their number at the first meeting of each school year. A trustee who is employed by the Academy Trust is not eligible for election as Chairman or Vice Chairman.

Policies and procedures adopted for the induction and training of Trustees

The Trust promotes trustee and local governor training and a specific budget is set aside for this purpose. An induction and training resources pack is made available to all new trustees who are encouraged to attend training events on a local, regional and national basis.

At least one away-day is normally organised each year for trustees and governors which includes where appropriate training sessions to keep them updated on all relevant developments impacting on their role and responsibilities. Following a break due to the coronavirus pandemic, the next away-day for trustees and the newly appointed Hub Advisory Board members was held on 24 November 2022. Trustees and governors also participate in Trust-wide staff training sessions on core issues such as safeguarding training.

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2022

The Trust is a member of the Devon Association of Governors who can provide both advice and guidance; and a service level agreement is maintained with Devon County Council's Governor Services and Babcock LDP for further advice on policy matters. The Chair of the Trust is a former National Leader of Governance and therefore well placed to inform trustees of latest governance developments.

Organisational Structure

The Board of trustees is constituted as described above. The Board provides the overall strategic direction on Trust matters and is seen as a critical friend for the Trust's CEO and Accounting Officer. It is responsible for setting general policy, adopting an annual plan and budget, monitoring performance against this plan and budget, and determining the key strategic direction of the Trust. The Board meets at least once each term to undertake its business and to receive reports from its sub-committees and the Local Governing Boards. During the year the Vice Chair unfortunately had to step down due to her re-location. Following a review of the skills mix, members were pleased to fill the vacancy created by this departure with an experienced educationalist. They intended to fill the remaining trustee vacancy with another strong appointment in January 2023.

During the financial year there were six sub-committees of the Trust Board. These are the Finance Committee, together with the Remuneration, Human Resources, Audit and Risk, Estates and Education Standards Committees. A further subsidiary committee was established reporting in to the Audit Committee on specific IT issues such as cyber security and the Trust's digital strategy. Trustees sit on the sub-committee best suited to their skill mix, where they are supported by governor representatives from the Local Governing Boards with the exception of the Remuneration Committee.

The Local Governing Boards of each school in the Trust are primarily responsible for safeguarding and monitoring the delivery of teaching and learning in their schools, with their responsibilities set out in an approved Scheme of Delegation.

Since 1 September 2016, Rob Haring (the former Principal of Ivybridge Community College) has been the CEO of the Trust and its Accounting Officer. The CEO is tasked with the operational running of the Trust on a day to day basis, implementing the policies laid down by the Board of trustees and reporting back to them on performance.

The CEO is supported in his/her role by the Executive Leadership Team comprising in 2021/22 of the Chief Financial Officer, the Director of People, the Estates Director, three Directors of Education, the Director of Inclusion and the Director of TLI working with the Principals/Heads of each of the academies in the Trust. Mr K Sampson (from September 2021) and Mr B Simmons (from October 2021) joined the Trust in 2021/22 to support Mr R Light as Directors of Education, with Mr Light taking over as Acting Director of TLI when Mr N Appleby left in April 2022. Mr Light will continue in this role during the 2022/23 academic year, with Mrs S Costello joining from September 2022 as the third Director of Education.

During the year the Trust continued to operate an Acting Headship arrangement at Wembury following Mrs S Evans' secondment to Sherford Vale School, and Mr R Pepper, Deputy Head teacher, took over as Acting Head of Yealmpton Primary School from 1 September following the retirement of Mrs L Young after almost 15 years in the role. Both Mr R Diment and Mr C Randall resigned at 31 December 2021, with Mr A Yendell taking over as Acting Principal at Plymstock and Mr A Hutchings taking over at Austin Farm as well as leading Glen Park for the rest of the academic year. Mr J Scales retired as Head at Boringdon at the end of the year after over six years in post.

The Trust promotes a leadership structure that seeks to devolve responsibility and encourage involvement in decision making at all levels. Each school within the Trust has its own Senior Leadership Team headed by its respective Principal or Head Teacher. The school's Senior Leadership Team is responsible for the day to day operation of their school, in particular, managing and quality assuring the performance of staff, students and resources. The Directors of Education hold the Leadership Teams to account for the performance and outcomes of their schools reporting back to the CEO and Trust Board.

The charitable company has no subsidiary companies.

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2022

Arrangements for Setting Pay and Remuneration of Key Management Personnel

All roles on the Trust Board are unpaid. The remuneration of the CEO and the other members of the Executive Leadership Team is determined through the Trust's performance management process supported by an experienced external adviser. This is presented to the Trust Board via its Remuneration Committee for approval. This year this process was informed by an independent Executive Pay Review commissioned by the trustees.

Trade union facility time

In accordance with Statutory Instrument 2017 No. 328, The Trade Union (Facility Time Publication Requirements) Regulations 2017, the information the Trust is required to publish regarding trade union facility time for the year ending 31 March 2022 is as follows:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
10	9.50

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	7
1% - 50%	3
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£12,627.79
Provide the total pay bill	£64,971,772
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0.02%

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) × 100	0.63%
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Related Parties and Other Connected Charities and Organisations

Having previously been a designated National Teaching School (Cohort 1), Ivybridge Community College is now an active member of the local Teaching School hub whilst continuing to work closely with the University of Exeter.

Ivybridge Community College is a founding member of Leading Schools South West (LSSW) which is a not-for-profit organisation originally comprising seven schools in the South West. The CEO of Westcountry Schools Trust is a director of LSSW as is trustee, Dr J Blunden, both neither have a controlling interest.

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2022

Dr J Blunden is also the CEO and Accounting Officer of Truro and Penwith Academy Trust and an advisor to Ambition Institute.

Mr A Croney, trustee, is a Governor and Chair of the Audit Committee of City College Plymouth. Mr R Light, a Director of Education, is the Chair of Governors of Plymouth College, a local independent school. The Trust had no trading relationship with Plymouth College during the year.

Mrs P Tuckett is a trustee of the Confederation of School Trusts (CST), but has no controlling interest. CST is the national organisation and sector body of school trusts in England, of which WeST is a subscribing member.

The Trust's Plymouth schools are members of the Plymouth Learning Trust and PAPH Co-operative CIC (trading as the Plymouth Learning Partnership), both of which collaborate to provide the best educational experience possible for Plymouth school children including providing shared services and supply teachers to local schools. Eggbuckland Community College is also a member of the Learning Partnership, working strategically with three other secondary schools in a soft confederation to offer a broad range of post 16 qualifications. Mr A Hutchings, the Head teacher of Glen Park and Austin Farm (since 1 January 2022), is a director of PAPH but does not have a controlling interest.

Cornwall County Council rent an office from Callington in its Hambly Centre on an arms-length basis and also operate the town library on the site for a peppercorn rent. Devon and Cornwall Police also rent space at the site.

At Callington Community College, Plymstock School and South Dartmoor Community College and from this year at Ivybridge Community College, The Football Foundation has contributed to the funding of the 3G sports pitches requiring each to submit annual Monitoring and Evaluation reports.

A Combined Cadet Force (CCF) unit operates out of Hele's School. The CCF is an educational partnership between the school and the Ministry of Defence offering its students a broad range of challenging, exciting, adventurous and educational activities outside of normal school hours. The Hele's CCF is formed of sections of the Royal Navy, Royal Air Force and the Army.

Since 2015, South Dartmoor Community College has entered into a partnership arrangement with South Brent Old School Community Centre Limited to operate a community fitness centre in South Brent on a profit-sharing basis. At the Community Centre's request, this partnership arrangement came to an end on 31 December 2021. South Dartmoor has also rented its Place House premises on a ten year lease to Life Chance Education Limited since February 2021.

All primary schools in the Trust as well as Hele's School and South Dartmoor are supported by a parents association (PTA), each a separate legal entity whose objectives are to raise funds to be donated to the school to support the education of its pupils.

The Trust has entered into a formal, non-exclusive partnership agreement with the University of Worcester to develop an institutional relationship whereby the two parties recognise each other as partner institutions. The commercial terms on which TLI delivers educational training programmes for the University are set out in individual course agreements. TLI also entered into a similar relationship with Newman University for the delivery of two masters degree programmes for teachers. The SCITT continued its commercial arrangement with Parc Eglos School in Helston for the delivery of School Direct primary phase teacher training services - again on an arms-length basis. The SCITT has maintained its partnership with Broadstone Teaching School in Poole, Dorset to deliver initial teacher training.

TLI is lead partner for two Erasmus+ projects. One focuses on lessening the impact of adversity in childhood through more effective inter-professional working and concluded in the Autumn 2021. The second focuses on developing deeper learning outdoors. Both projects include partners from Devon and Cornwall, and from Sweden, Italy and Spain. TLI also acted as the lead for the programme evaluation of a third project, Collaborative Digital Problem Solving, which considers the use of technology to promote creativity, critical thinking and problem solving for Key Stage 3 pupils.

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2022

That apart, WeST has no formal operating relationships with other charities or organisations. It does however work with a number of other schools, colleges, and educational bodies on particular collaborative projects. There are no other related parties which either control or significantly influence the decisions and operations of the Trust. There are no sponsors of the Trust.

Engagement with employees (including disabled persons)

The Trust is committed to involve all employees in the performance and development of the Trust. Employees are encouraged to discuss with management matters of interest to the employee and subjects affecting day to day operations of the Trust. The Trust also encourages staff involvement on the Local Governing Boards.

The Trust has a weekly staff bulletin, the 'Weekly Whistle,' where staffing-related issues are published. This includes invitations to staff to take part in the consultation process for HR policies and to provide feedback via WeST staff surveys which are conducted twice per year.

The WeST Strategic Plan 2022-2027 is shared with employees in addition to their own school's School/Business Improvement Plan. The Personal Development Review (PDR) process provides an opportunity for employees to link their own contribution to school/business unit/Trust performance. The PDR which updates the former appraisal process is being rolled out across all schools/business units, and will consist of three meetings per year.

The Trust has a Joint Consultation and Negotiation Committee (JCNC) which is formalised via a Trade Union Recognition Agreement. The group meets at least termly, but more often if required.

In accordance with the Trust's Equality, Diversity and Inclusion Policy, the Trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff. The Trust is committed to interviewing applicants with a disability who meet the essential criteria of the person specification and will make reasonable adjustments to help a person with a disability through the application and selection process and, if successful, to assist them in carrying out the duties of his/her job. As a result of becoming disabled the Trust's normal approach would be to involve Occupational Health and/or appropriate external agencies to advise on reasonable adjustments to assist the employee to continue in role. This may include training.

The PDR process provides an opportunity for discussion on career development and readiness for advancement for all employees. The Trust has introduced Equality Impact Assessments as a means of analysing organisational policies (including appraisal) for any negative impact on people or groups with protected characteristics.

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

The Trust is keenly aware of the value of fostering good relationships with its suppliers, customers and other community stakeholders. All of its schools maintain regular communication with key stakeholders such as parents through newsletters, forums and open evenings. The coronavirus pandemic meant that positive engagement with its suppliers and other business relations became even more important. The Trust encourages all of its suppliers to ensure an appropriate purchase order number is obtained before providing goods or services to any WeST school and to email invoices to a central address to facilitate prompt payment. On the rare occasion when there is a query or dispute about goods or services received, the Trust endeavours to secure a satisfactory resolution as quickly as possible. The Trust publishes a bi-annual Payment Practices Report on the Companies House website.

Objectives and Activities

Objects and Aims

The principal objects and activities of the charitable company are to:

- advance for the public benefit education in the United Kingdom by maintaining, managing and developing schools offering a broad and balanced curriculum, or other educational institutions

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2022

including alternative provision academies, 16-19 academies and/or Special academies organised to make special educational provision for pupils with special educational needs;

- advance for the public benefit education in the United Kingdom by providing childcare facilities and adult training to develop the capacity and skills of parents-to-be and parents with children primarily but not exclusively under five in such a way that they are better able to identify and help meet the needs of children; and
- promote for the benefit of the inhabitants of the areas in which its academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social or economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The Trust aspires to provide outstanding inclusive education, constantly striving to meet the needs of all its children and adult students regardless of socio- economic background or ability. It seeks to deliver high quality cross phase education to a local family of schools working towards this common goal whilst each retains their own individuality. It is confident that its schools are stronger together. WeST holds a firm belief in giving each child every opportunity to learn and succeed in all that they do. Whilst the Trust is a united family of schools who share common values and beliefs, all its schools are unique and hold their own identity. The Trust believes that by working collectively, sharing what works well and jointly developing best practice it is stronger together and can provide the very best education for its children. WeST's vision is for every child in the Trust to be in a great school, and its mission is to empower those children to impact positively on society. Underpinning everything the Trust seeks to achieve are its four core values, collaboration, aspiration, integrity and compassion.

In its secondary academies the Trust aims to deliver a carefully engineered curriculum that is both broad and balanced, provides a rigorous academic pathway to future success whilst encompassing many opportunities to learn in different ways. It is determined to ensure that WeST students are able to enter the adult world with confidence, and with established skills and qualifications that enable them to flourish in the workplace. Similarly, in its primaries and nurseries WeST seeks to provide its local community with high quality primary education allowing children to make a secure start to their learning journey and can transition seamlessly into Key Stage 3. It is important to the Trust that all WeST schools are at the heart of their community, promoting community cohesion and sharing facilities and expertise with other schools and the wider community.

TLI aims to provide specialist adult learning and training opportunities as a means of supporting social mobility.

Objectives, Strategies and Activities

The main strategic objectives and activities of the Trust during the year were to:

- constantly pursue the delivery of exceptional education, in which all children are valued, recognised as individuals, given every opportunity to succeed and move in an assured fashion to their next phase of learning or employment whilst keeping its pupils and staff safe;
- work determinedly to recover from the effects of the COVID pandemic;
- further strengthen and align the curriculum offer and experience such that the classroom environment is supplemented with a flourishing extra-curricular programme that enables pupils to gain new experiences whilst developing individual and team skills;
- expand the Trust's central school improvement function to support all schools in the Trust but particularly those with Ofsted ratings of Requires Improvement;
- further codify our school improvement function including the establishment of collaborative practices that enable effective school-to-school support and challenge that drives improvement at all schools within the Trust;
- continue to co-construct a cross-phase WeST approach to Teaching and Learning in order to achieve standards above national average in all schools in the Trust;
- continue to develop the Trust's talent management strategy with a focus on recruiting and retaining talented staff in a highly competitive employment market;

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2022

- undertake a review of governance following recent growth considering options such as Hub Advisory Boards as opposed to Local Governing Boards with a view to implementation of any proposed change in 2022/23;
- continue the Trust's role in supporting the development of the sector in the SW region;
- ensure that public examination results securely place pupils on a route to further success and adult life;
- support those schools with increasing numbers on roll to ensure their facilities and operating models are adequate to cope with the additional capacity;
- ensure that previous Teaching School work, now channelled through TLI, continues to flourish. This includes the key areas of school to school support, leadership programmes, Initial Teacher Training (ITT) and supporting the improvement of Teaching and Learning;
- re-appraise its TLI operations in the light of falling student numbers and the Government's White Paper to ensure each strand remains sustainable and relevant to the Trust's strategic objectives;
- update the five year strategic plan; and
- carefully consider opportunities for the strategic growth of the Trust particularly those involving feeder primaries of our existing secondary schools.

Public Benefit

The purpose of WeST is to work together for the good of its member schools which depends essentially on trust and an understanding of a common purpose. WeST has adopted a code of conduct which gives the common purpose and understanding of "governorship", benefitting the education of all students, parents, legal guardians and the community at large.

With this in mind, in setting the Trust's objectives and planning its activities the trustees have given careful consideration to, and complied with, the Charity Commission's guidance on public benefit. In particular, through the provision of incidental educational and other activities including the use of the Trust's sports and other facilities and resources, WeST aims to contribute a considerable benefit to its local community.

Strategic Report

Achievements and Performance

The Trust has continued to invest in its central school improvement team this year. Mr K Sampson and Mr B Simmons joined as Directors of Education at the start of the academic year. From April 2022, Mr R Light partially withdrew from direct work alongside schools to lead the WeST Learning Institute following Mr N Appleby's departure. Mr N Kemp also joined the team in May 2022 as an Assistant Director of Education focusing largely on the Trust's priority support primary schools. The Trust also invested in a greater input from the cross phase Executive Director's of Subject. Mr S Davies and Mrs R Boothman were already full time Executive Directors of English and Maths respectively, but Mrs N Dowling became full-time Executive Director of Geography from September 2021, and Mrs R Bailey joined in April 2022 as the full-time Executive Director of History. Mrs J Bindon and Mr S O'Neill acted in a part-time capacity as Executive Directors of MFL and Science during the year, but have also been appointed full time for the 2022/23 academic year.

Following two unprecedented years when the coronavirus pandemic severely disrupted educational delivery across the country, the Trust welcomed the return of the government's primary and secondary statutory assessments/examinations this summer and overall was pleased with the outcomes achieved by its pupils.

Examinations were held at GCSE and A Level for the first time since 2019. Grades awarded by teachers in 2020 and 2021 were, across the country, significantly higher than in 2019. To reflect the disruption to pupils' education during the pandemic, Ofqual made a decision to pitch grade allocation at around the half way point between those awarded in 2019 and those awarded in 2021. At Key Stage 2, pupils sat formal tests for the first time since 2019.

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2022

Primary schools

The Trust operated 16 primary schools from 1 September 2021, and a further three, previously the Beacon Federation (Manor Primary, Ermington Primary and Ugborough Primary), joined on 1 January 2022. The summary performance for all 19 schools is as follows:

	% meeting expected standard or higher (EXS+)2022	Fisher Family Trust (FFT) estimate based on historic data	2022 national average
Key Stage 1 (678 pupils)			
Reading	75%	No data available	67%
Writing	63%	No data available	58%
Mathematics	73%	No data available	68%
Key Stage 2 (753 pupils)			
Reading (R)	82%	86%	74%
Writing (W)	75%	89%	69%
Mathematics (M)	83%	91%	71%
Combined R,W,M	67%	81%	59%

Ofsted inspected four of these primary schools during the year. Buckfastleigh was inspected in September 2021. It was graded requires improvement overall, but leadership was graded good. A Trust mini-audit of the school in May 2022 found that the school was not improving swiftly enough and the school now has priority support from the school improvement team.

Austin Farm was inspected in November 2021. The school had been subject to a Trust review in October 2021, which uncovered serious shortcomings. Four weeks later, and nine school weeks after the school joined the Trust, Ofsted judged the school to require special measures. The Head teacher left the school, and Mr A Hutchings, Head teacher of Glen Park, became interim Head teacher. Schools subject to special measures are monitored by HMI to check progress. Austin Farm received its first monitoring visit in June 2022. Under Mr Hutchings' strong leadership, the school was found to be taking effective action towards the removal of special measures. Mrs R Baptiste took over as the new Head teacher on 1 September 2022, supported by Mr Hutchings as Executive Head, to ensure this progress continues at pace.

Morley Meadow was inspected in January 2022 and was graded good. The school's provision for special needs was deemed a strength. Mrs C Duncan, the Head teacher, joined the Trust's team of primary hub leaders on 1 September 2022. Her appointment to the team means that other schools may benefit more widely from her expertise in the crucial area of special needs.

Wembury Primary received a light touch short inspection in January 2022. It continues to be good school.

Post year end, both Chaddlewood and Holbeton have been inspected by Ofsted. Both were graded good with some outstanding features.

In addition to Austin Farm and Buckfastleigh, Sherford Vale and Boringdon started to receive priority support following mini-audits from the school improvement team. Sherford Vale is making good progress under the experienced leadership of Mrs S Evans, although her deputy has left the school. Boringdon's Head teacher retired at the end of the summer term 2022, and the school has since been linked with Chaddlewood. Both schools are led by Mrs S King and Mr M Stace, as Executive Head teacher and Executive Deputy Head teacher respectively. Boringdon too is responding well to the extra school improvement support given.

During the course of the year, all the primary school teaching staff joined together for three high quality curriculum days led by the Directors of Education. The schools were universally appreciative of

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2022

this input, and with the on-going support of hub leaders and the school improvement team, have begun to design the curriculum in two subjects beyond English and mathematics (generally geography and history), as well as continuing to embed Read Write Inc this year.

The Trust maintained its significant investment in its primary estate, IT infrastructure and hardware during the year as set out in the Financial Review below. During the summer term, Boringdon Primary School had a severe water leak which led to four classrooms being placed out of action. The main hall was also under water at one point. Many Boringdon staff worked continuously throughout the summer to ensure that the classrooms and work areas were up-and-running ready to welcome back the children in September.

Some other primary highlights in 2021/22 include:

- Woodford Primary School's mathematics subject lead was accepted onto the Maths Mastery Specialist programme with the NCETM Maths Hub; and Morley Meadow's Deputy Head teacher has worked across the Trust to improve the quality of provision within Early Years;
- Holbeton School has continued to grow in size. In two years, the school has almost doubled and is now a permanent four class school. Beach and forest schools give children a unique learning experience; and
- Sherford Vale School also continues to grow, developing oracy across the curriculum; improving the understanding, quality, and use of language and vocabulary of children. Governors, external visitors, visit notes and parents have praised the change and confidence in pupil voice, language and attitudes. Plans have been drawn up to add the second wing to the school in 2023, increasing its capacity from 210 to 420 pupils as the developers roll-out the housing build in the new town.

The current trend of falling primary in-take across Plymouth and Devon is a cause for concern.

Secondary schools

WeST operated 8 secondary schools throughout 2021/22. Across the year each school received a two-day evaluation of curriculum, behaviour and safeguarding led by the Directors of Education, the Director of Inclusion and all the subject leads from the school improvement team. Not only was this a great opportunity to baseline the quality of provision and leadership in each school, it also enabled the modelling of school and subject improvement conversations between school leaders and the Trust's school improvement team. As a result of the subject reviews Eggbuckland and Callington started to receive priority focused support from the school improvement team while other schools have enjoyed various specific subject support according to individual need.

Following on from its review, the Trust wrote to Ofsted and requested that, if possible, Coombe Dean was inspected early in its inspection window as the Trust felt the school no longer required improvement. The school was inspected in March 2022. It was judged to be good in all aspects and recognised the excellent leadership and transformative work of Mr K Dyke and his team to raise achievement, improve curriculum and teaching and reverse a period of fewer first choices for incoming Year 7 cohorts.

South Dartmoor was also inspected in March 2022. While staying as a school that requires improvement (RI) overall because the quality of education grade remained RI, the Ofsted team recognised the strong improvement trajectory of the school and graded all other areas, including leadership and management, as good. This was absolutely the right judgement and reflects positively the significant heavy lifting that has been done by Mrs J Veal and her team to improve the school from a very low base when it joined the Trust in 2020. The school continues to receive Trust support with whole school reading and some specific subject support in geography and MFL.

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2022

Key performance data achieved in the summer 2022 at KS4 based on external examinations for a total cohort of 1,465 pupils (with a disadvantaged cohort of 279 pupils) and KS5 was as follows:

Headline performance measure WeST 2022 unvalidated	% WeST 2022	KPI range based on historic data	2022 National average
KS4 Performance - for all pupils:			
English and maths (Basics) 5+	47.8%	54% – 63%	49.6%
English and maths (Basics) 4+	71.8%	No data available	64.6%
Disadvantaged pupils:			
Basics 5+	23.7%	41% - 49%	24.7%
Basics 4+	47.5%	No data available	44.7%
Other measures:			
Attainment 8 All Pupils	47.7	52 – 56	48.7
Attainment 8 Disadvantaged pupils	37.2	47 – 51	36.7
Ebacc Average Points Score (APS) All Pupils	4.10	4.5 – 5.5	4.27
Ebacc APS Disadvantaged Learners	3.1	No data available	3.08
Progress 8:			
P8 All Pupils	-0.15	0.25 – 0.50	-0.03
P8 Boys	-0.29	No data available	-0.27
P8 Girls	0.0	No data available	0.22
P8 Disadvantaged	-0.50	0.25 – 0.50	-0.45
KS5 performance:			
Best 3 A levels - Grade	C	B- to B+	C+
% 3 A*-A or better at A Level	9.5%	11% - 14%	No data available
% AAB or better at A Level	22%	19% - 22%	16.5%

The development of a Trust school improvement team to support subject development in the EBacc subjects (English, Mathematics, Science, MFL, History and Geography) as well as support with behaviour has been a great success. It has enabled precise and focused support in these areas on a commissioned basis across the secondary schools. It has also led to the development of subject communities involving subject Heads of Department from each school working together to co-construct and develop their respective curriculum specialisms across the Trust.

Secondary schools in WeST continue to be either over-subscribed or show increasing numbers of first choices and rising intake numbers for year 7. The planned growth at both Hele's and Plymstock continued with each being over-subscribed in year 7 despite increasing their PANs by 30 students. Eggbuckland also increased its in-take to 210 for 2022/23 only in order to respond to its over-subscribed first choice preferences; and Ivybridge continues to attract in excess of its 360 PAN each year.

In contrast, the Atrium Studio School, whose pupil numbers were already declining when it joined the Trust in February 2020, has struggled to recruit students to study its bespoke Key Stage 4 and 5 curriculum since the pandemic hit. To ensure its financial sustainability, the school had to co-teach its non-specialist subjects with South Dartmoor Community College with whom it shares the Ashburton

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2022

site. This also discouraged some who had been attracted by the much smaller, but unviable, class sizes. It was therefore with great regret that trustees took the decision in the Autumn 2021 to apply to the Secretary of State to close the school. No pupils are on-roll at 1 September 2022, and final ministerial approval of the closure is imminent.

Selected highlights of the depth, quality and range of activity across all the secondary schools include:

- Callington - hosted the BBC 100 careers event which offered inspiring stories to develop careers aspirations across all year groups. This event also led to speaker Luq Toefy attending the school's 6th form prize evening as key note speaker;
- Coombe Dean - reflected its Ofsted judgement in the excellent curriculum leadership provided across the Trust through the work of its senior leaders and strong support through subject community lead roles;
- Eggbuckland - has benefitted hugely from joining WeST and is enjoying developing its curriculum with initiatives like the Honours Programme aimed at higher achieving students and 'Academic Projects' aimed at inspiring all students;
- Hele's - achieved a successful bid to the Centre for Latin Excellence, which delivers the Latin Excellence Programme, in the summer 2022. Consequently, teaching Latin to Year 7 commenced in September 2022 with further planning for a GCSE option for all in Latin by 2024. The school was also successful in its £10,000 bid to the MOD as part of the Combined Cadet Force (CCF) Expansion Programme to extend its facilities, and is developing its strategy for extending the CCF across interested WeST Secondary Schools in 2022-23;
- Ivybridge - the school was successfully re-accredited with the World Class Schools Quality Mark (WCQSM). Students completed a challenging two-part assessment process, working in teams to create a sensory garden and then using the WCSQM app to demonstrate the evidence required. A team of girls successfully achieved second place overall as part of a national 'Girls in STEM' (Science, Technology, Engineering and Mathematics) competition. Their challenge was to design, build and race an electric car;
- Plymstock - the newly built Performance Hall was completed this year and has been a marvellous additional resource for both school and Trust use. A change in leadership saw Mr A Yendell replace Mr R Diment as Acting Principal from 1 January 2022; and
- South Dartmoor - the school further embedded its values of Truth, Respect, Equality and Excellence, such that everything they do lives and breathes these values and represents faithfully who they are and what is important to them. Examples included the three fully funded curriculum enrichment days at no cost to the students at the end of the summer term such as a trip to Stonehenge for Year 7 students. FOSDA (its PTA) raised over £9,000 to support with this and other ventures last year. The school was also recognised as one of the top 100 schools in the UK for cricket.

The Learning Institute/SCITT

This has been a difficult year for the TLI. The impact of the coronavirus pandemic severely hit recruitment into all of its operational strands, but particularly in HE. Student numbers fell to 188, more than 60 less than planned for, resulting in a £375,000 reduction in income with limited cost savings. However despite lower student numbers, TLI continued to provide a suite of foundation degrees this year in Learning and Education, Inclusive Education; Early Years Professional, and Mental Health and Well-being of Children and Young People; a BA in Professional Practice and BSc Children and Adolescent Mental Health. All this provision was in partnership with the University of Worcester. TLI also ran one postgraduate qualification, the PGCE for trainee teachers validated with Newman University.

The initial teacher education programme also decreased its numbers to 49 across primary and secondary programmes. An internal review of the programme conducted by a Director of Education resulted in amendments to the content with a greater focus on curriculum. The government required all ITT providers to reaccredit for 2024. A decision was taken to pause TLI's ITT delivery for 2022-23 and focus on writing new materials for the 2024 course. Unfortunately TLI was unsuccessful in its reaccreditation bid this summer, adjudged not to meet the criteria in one element.

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2022

Engagement from employers in apprenticeships dropped during the pandemic so new recruitment was again below expectations. However, TLI did recruit further apprentices including Level 6 Teacher Apprenticeship, and Level 3 Teaching Assistant Apprenticeship. A cohort for Level 7 Senior Leader Degree apprenticeships continues. A stronger focus on providing training through apprenticeships for WeST staff is ensuring a better use of the apprenticeship levy. In May, TLI successfully reapplied to the ESFA to remain on the Register for Approved Training Providers (ROATP). In July TLI was subject to a full Ofsted inspection just 14 months after the new provider monitoring inspection. A requires improvement judgement was awarded.

The year was further disrupted by the departure of Mr N Appleby as Director of TLI in April 2022, Mr R Light, Director of Education, moving across from his direct school work to take over the reins. On-going discussions with the TLI's LGB about the proposals for changes to Trust governance led to the LGB resigning in July 2022, and management reporting on TLI being absorbed into the Education Standards Committee.

Notwithstanding all of the above, quality experiences for learners across all TLI programmes remained good. Key indicators such as National Student Survey data and leaver evaluation consistently reported very high levels of learner satisfaction with recognition of the efforts made to maintain high quality provision despite the challenges caused by the pandemic.

TLI was also successfully accredited by Ofqual during the year as an End Point Assessment Organisation for Level 6 Teacher Apprenticeships and Level 7 Academic Professional apprenticeships. This involved the establishment of reporting mechanisms to ensure security and robustness of awards. Arena also performed well during the year expanding its Wild Tribe offering into more Trust primary schools.

However as a result of the lower uptake in the key business strands, the TLI made an in-year deficit of £404,000 across all its business strands, leaving it with cumulative reserves carried forward of only £22,000. With lower recruitment again in HE for 2022/23 and the loss of the ITT accreditation, Trust management is now having to re-evaluated the viability of each TLI business strand.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. In making these enquiries, the trustees did consider the exceptional financial pressures currently faced by the Trust and the education sector nationally, as set out in the Principal Risks and Uncertainties section below. The Trust ended the financial year with revenue reserves of £8,514,000, cash of £16,666,000 and net current assets of £12,350,000 with creditors due after more than one year of £98,000. Even in a scenario where the Trust spent all of its £3,738,000 available capital income and its reserves reduced by £6,000,000 over the next two years (being the Trust's current worst case forecast given the information it has available to date), WeST would still have adequate cash balances at 31 August 2024. Having given due consideration to guidance published by the ESFA and the Financial Reporting Council on Going Concern, the trustees therefore continue 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.

Promoting the success of the company

The main purpose of the Trust is to advance for the public benefit education in the United Kingdom by establishing, developing and managing its academies. In doing so it is the custodian of significant amounts of public funding, has responsibility for over 14,000 children and young people as well as 2,000 members of staff. As such its trustees are very mindful of their obligations under section 172(1)(a) to (f) of the Companies Act 2006 to act in a way most likely to promote the success of the company and its charitable purposes. In doing so they have regard to:

- the likely consequences of any decision in the long term by ensuring such decisions set out in its 5 year strategic plan accord with the Trust's core values and are informed by its risk management strategy as described in the Governance Statement;

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2022

- the interest of its employees by ensuring fair and equitable pay and conditions via the work of its Remuneration and HR sub-committees, communicating with and listening to its staff via for example weekly newsletters or staff surveys the outcomes of which are considered by the Board, supporting flexible working requests where possible, promoting well being initiatives such as the Care First employee assistance package entered into this year, and fostering positive relationships with staff union bodies via its Joint Consultative Committees;
- the need to foster the company's business relationships with suppliers, customers and others as previously described above. Trustees and governors understand the importance of maintaining productive relationships with all stakeholders, and trustees proactively collaborate within the education sector such as Mrs P Tuckett being a director of the Confederation of School Trusts;
- the impact of the company's operations on the community and the environment by fostering relations wherever possible with local community bodies helping establish key links in new towns such as Sherford, housing developments such as Morley Meadow or simply allowing the Trust's sports facilities to be used by the community out of school-hours. The Trust encourages putting the environment at the heart of its curriculum be it primary children enjoying Forest or Beach school activities, or secondary students involved in an on-going waste management audit at Ivybridge Community College that has resulted in a reduction of waste generation. At the same time, the Estates team are focused on improving the sustainable fabric of all Trusts sites whether improving insulation with new roofing and window projects, energy efficiency as boilers are replaced or simply LED lighting in classrooms;
- the desirability of the company maintaining a reputation for high standards of business conduct by promoting a culture of openness and transparency in all its dealings underpinned by a Conflicts of Interest and Related Party Transactions policy that applies to all trustees, governors, senior leadership and budget holders. The Chair of Trust is a former National Leader of Governance and is supported by an experienced Trust Board in ensuring corporate governance best practice is adhered to; and
- the need to act fairly as between members of the company.

Financial Review

The main source of funding for WeST is the General Annual Grant (GAG) paid by the ESFA supplemented by other grants from the ESFA, DfE and other government bodies including the National College for Teaching and Leadership (NCTL) and the Local Authorities, Devon, Plymouth and Cornwall County Councils. With the extra schools joining the Trust, total GAG received in 2021/22 rose to £70,733,000 (2021: £59,266,000) which represented 80% of total non-capital income (2021: 79%). TLI receives the large majority of its funding from the University of Worcester, whilst the SCITT receives funding mostly from the Student Loans Company although some students do choose to self-fund their training.

This grant income is used in supporting the Trust to provide high quality education for its pupils as well as furthering its wider charitable aims. As a rule the monies received are spent within the year that they are received. However as set out in the reserves policy, the trustees see it as prudent to maintain a reserve to contribute towards future capital needs, and to assist in the management of risk, working capital and the fluctuations in student numbers and hence funding.

The government grants received by the Trust are shown as restricted funds in the Statement of Financial Activities together with the associated expenditure as is the University of Worcester funding. Other income derived from the Trust's operations such as bank interest, catering income and income from hire of its facilities together with the related costs are shown as unrestricted funds in the Statement of Financial Activities. Much of this unrestricted income comes from parents or other non-public fund sources. Following the on-set of the coronavirus pandemic these income sources significantly reduced, so it was pleasing to see a significant increase in 2021/22 (even after allowing for growth) with the Trust's unrestricted income increasing by 76% to £3,839,000 this year (2021: £2,184,000).

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2022

The return to more normal operations meant that no staff were furloughed in the year so no income was received from the Coronavirus Job Retention Scheme (2021: £126,000). However the Trust did receive £39,000 of COVID catch-up premium (2021: £906,000) in the year, and £159,000 (2021: £293,000) of other COVID funding from the ESFA primarily to support lateral flow testing in the secondary schools.

Each school receives an annual devolved capital grant from the DfE. The Trust also qualifies for School Condition Allocation (SCA) capital funding from the DfE, rather than having to make Condition Improvement Fund (CIF) bids. This year the DfE also provided £1,611,000 capital funding as part of its Connect-The-Classroom wireless improvement project. Schools can generate capital income from non-DfE sources, or can augment its capital funds by transferring sums from its revenue funds to its fixed asset funds (a GAG to capital transfer). Such capital sums are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The fixed asset fund is reduced by annual depreciation over the expected useful life of the assets concerned.

All schools within the Trust continue to operate under considerable financial pressure as most are funded at the National Minimum Funding per pupil rate which effectively means they are among the worst funded schools in the country. This year school budgets were helped by a zero per-cent pay settlement for teachers in September 2021 and a supplementary grant introduced from April 2022 to help cover the costs of increased National Insurance Contributions and an anticipated 3% increase in staff costs. Ultimately support staff were awarded a pay-rise of £1,925 per FTE from 1 April 2022, which for most schools was an average 8% increase, whilst teachers will receive 5% from 1 September 2022. The impact of energy cost rises also started to filter through in new deals secured through the Government procurement framework from April 2022 onwards. Most schools therefore worked hard to deliver in-year surpluses in anticipation of more difficult budgetary challenges in 2022/23. As a result, before redundancy costs of £118,000 (2021: £316,000) and capital transfers from GAG of £857,000 (2021: £606,000), the Trust made a surplus of income over expenditure (excluding depreciation) of £1,501,000 (2021: £1,754,000). Post the redundancy and capital transfers from GAG, the Trust's income exceeded its expenditure by £526,000 in the year (2021: £832,000).

Staff cost expenditure increased by £8,969,000 to £70,141,000 (including agency supply but excluding a £6,145,000 FRS 102 adjustment (2021: £3,786,000)). Over £7 million of this reflects the growth of the Trust, but these extra salary costs also reflect the pay and National Insurance increases and the additional unrestricted income previously mentioned. This payroll bill represented 80.5% of total expenditure excluding GAG to capital transfers (2021: 82.7%) in part reflecting the inflationary pressures on non-salaried costs.

This year WeST received £2,465,044 (2021: £2,145,124) of SCA capital income of which £1,075,232 (2021: £760,636) had been spent by the year end, together with a further £1,483,673 of previous year's funding resulting in a total spend in the year of £2,558,905 of SCA funding (2020: £3,021,635). In addition to the £1,611,000 DfE Connect-The-Classroom investment in the IT infrastructure of the Plymouth schools, the ESFA donated 692 laptops (2021: 1,054) towards delivery of remote learning valued at £113,000 (2021: £288,000). Both of these funds are recorded as capital income.

Following on from last year's donation by Plymouth City Council of a new Modern Foreign Languages block at Plymstock School, this year work was completed on a new Performing Arts block. Valued at £2,154,411 funded predominantly by s106 monies, the building was donated to the school by the Council in December 2021.

In total, the Trust received capital income of £7,705,000 during the year which also included:

- £22,000 transferred in from the Beacon Federation schools when they joined the Trust;
- £323,000 devolved capital from the ESFA;
- £50,000 from South Hams District Council and £249,000 from The Football Foundation towards the 3G all weather sports pitch refurbishment at Ivybridge;
- donations of £6,880 at Plympton St Maurice and £12,000 at Glen Park from the PTAs together with £17,667 at Glen Park from Buddies Nursery;
- £8,506 income generated from sale of redundant fixed assets including the proposed land sale at Egguckland; and

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2022

- a combined capital transfer from GAG reserves of £857,000 (including £15,000 of Salix loan transfers).

This capital income was spent on £7,983,000 of fixed asset additions as follows:

- £3,634,811 on buildings most notably the £2,004,411 on the Performance Arts block at Plymstock, donated to the Trust by Plymouth City and a further £150,000 contributed by the Trust towards its construction. Other works included £496,000 on upgrading the 3G all weather sports pitch, £112,000 on roof works and £61,000 on a DT room refurbishment at Ivybridge; roof works of £116,000 at South Dartmoor, £88,000 at Hele's, £42,000 at Plymstock and £30,000 at Wembury, together with £234,000 on replacement windows at Callington, £82,000 on heating, ramps and playground works at Boringdon, £41,000 on toilet block refurbishments at Plympton St Maurice, £37,000 on playground works at Oreston, £19,000 on a new canopy and £17,000 on fire and emergency lighting works at Chaddlewood, and £14,000 on fencing at Wembury;
- £201,880 on furniture and equipment including £31,776 on canopies at Ivybridge, £27,000 on equipment and tables for the canteen at South Dartmoor, £13,000 on fire-doors at Stowford, £12,000 on carpets and lighting at Yealmpton, and £11,000 on furniture at WeST;
- £493,459 on plant and machinery including £97,000 on security fencing at South Dartmoor, £46,000 remedial works on Hartley House at Eggbuckland, £38,000 on the fire alarm system at Ashburton, £39,000 on preventative legionella works at Hele's, £30,000 on outdoor play equipment at Glen Park, £14,000 on the sports pitch floodlights at Coombe Dean, £13,000 on the water heater at Buckfastleigh, £12,000 on lift works at Austin Farm, £7,000 on fire-doors at Holbeton and £7,000 on fencing at Manor;
- £2,481,918 on IT equipment which included the £1,611,000 spent on the Connect-The-Classroom project in the Plymouth schools, and the £133,450 of laptops donated by the ESFA. Other expenditure included laptop/computer purchases as follows; £76,000 at Hele's, £66,000 at Eggbuckland, £64,000 at Plymstock, £62,000 at Ivybridge, £33,000 at Glen Park, £28,000 at South Dartmoor, £26,000 at Callington, £24,000 at Plympton St Maurice, £14,000 at Woodford and £9,000 at Sherford. In addition, £36,000 was spent on a SAN at Ivybridge, £83,000 on switches, servers and racks at South Dartmoor and £57,000 at WeST, plus £10,000 on five interactive whiteboards at Woodlands Park;
- £167,520 on six mini-buses, two at both Eggbuckland and Plymstock and one each at Callington and Coombe Dean; and
- £1,003,442 on assets under construction of which £201,000 relates to an electrical upgrade at Plymstock, £270,000 on the fire precaution CIF project at Eggbuckland and £121,000 at Austin Farm, £131,000 on roof works and £36,000 on a fire alarm upgrade both at Buckfastleigh.

As reported last year, in August 2021 Dunstone Primary School relocated to new premises built by the developers at the nearby Morley Meadow housing development. The old site which the Trust occupied on a long leasehold basis was formerly surrendered back to Plymouth City Council early in 2022. An impairment charge of £2.6million was made in the 2020/21 financial statements, being the net book value of this original site. This year, on surrender of the lease, the £2.8million disposal of the cost and the corresponding depreciation plus impairment charge of the old Dunstone land and buildings has been recorded in note 14.

After allowing for the £857,000 (2021: £606,000) of GAG to capital transfer, the Trust's income exceeded its expenditure by £526,000 (2021: £832,000) and a further net £161,000 (2021: £882,000) of reserves were transferred in from the merger of the Beacon Federation primary schools. As a result carried forward restricted general funds at 31 August 2022 are £3,757,000 (2021: £3,044,000) and unrestricted general funds £4,757,000 (2021: £4,783,000) apportioned between the schools as set out in note 18.

The net book value of fixed assets at 31 August 2022 increased by £7,671,000 to £182,931,000, with £4,796,000 transferred in from the new joining schools, £7,983,000 invested in new assets during the year (including the donations of land and buildings at Plymstock) as previously described less a depreciation charge of £5,108,000. The assets (which principally comprise of the leasehold and freehold land and buildings transferred to the Trust on conversion of its academies) are used to provide education and the associated support services to the Trust's students.

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2022

Net cash inflow for the year was £904,000 (2021: £2,674,000) leaving the Trust with cash funds of £16,666,000 at 31 August 2022 (2021: £15,762,000). Trustees believe this to be a strong foundation on which to face the challenging financial outlook ahead.

Key financial policies adopted or reviewed during the year included the Scheme of Delegation and the Trust's Financial Regulations Manual.

Reserves Policy

The trustees regularly review the reserve levels of the Trust as part of the management accounts reporting process and annually as part of its rolling 3 year budget setting process. The policy of the trustees is to maintain a level of reserves that is deemed adequate to provide a stable basis for the continuing activities of the Trust having regard to the principal risks identified below and the Trust's capital expenditure needs over the next few years, whilst ensuring that excessive funds are not accumulated.

The trustees' target for an ideal level of total reserves is one month of income. At 31 August 2022 the Trust held fund balances (excluding the fixed asset fund and pension fund) of £8,514,000 as set out in note 18 to the Financial Statements, including unrestricted funds of £4,757,000. In addition, the Trust has £220,000 set aside in an unrestricted sinking fund towards repairs of 3G all weather sports pitches across its estate. Although this balance is above the total reserves target in the year of £7,377,000, the trustees are satisfied that these reserves are adequate for the Trust's continuing activity given the restricted nature of some of these reserves (free reserves being GAG plus unrestricted reserves only total £6,566,000), its working capital requirements, its capital expenditure plans and the increased financial risks and uncertainties outlined below.

Investment Policy

The Trust has no investments other than cash balances. In the event that surplus funds are available which are not required for immediate working capital use in the day to day running of the Trust, these funds are invested in term bank deposits of up to eighteen months with the Trust's bankers having due regard to the liquidity requirements of the Trust. Details of the income generated from these investments are set out in note 5.

Principal Risks and Uncertainties

The trustees constantly monitor risks and uncertainties facing the Trust in accordance with the risk management procedures recommended in the Academies Handbook. The Trust Board and the Local Governing Boards have an established pattern for assessing and managing risk. They have a robust system for monitoring the activities of the Trust collectively and each individual school. A diarised meeting structure, agendas and minutes support a clear accountability framework.

The Audit and Risk Committee reviews potential risks at each meeting, assessing the likelihood of occurrence and identifying means of mitigating or transferring the risks where possible taking into account the costs relative to the potential benefits. This review is informed by reports from the Trust's Executive Leadership Team on actions to mitigate risk and changes in the risk environment. Amongst the most important strategic risks identified at present are:

- the financial pressure placed on individual school budgets and Trust reserves as a whole given the inflationary impact of utility costs specifically, other non-staff costs generally and the currently unfunded pay increases for teachers and support staff awarded in the summer by the DfE. To mitigate these financial risks (which are outlined in more detail below) the Trust continues to benchmark its schools holding them to account against Integrated Curriculum Financial Planning ratios, to use government procurement frameworks to secure best value, and to drive cost savings through group deals achieving economies of scale;
- the Trust's ability to maintain its premises, facilities, and other key operating infrastructure in a good state of repair given the financial pressures referred to above. SCA and Devolved Capital funding continues to be targeted at key priorities, but what can be achieved is being eroded in real terms whilst the ability to support this funding with GAG to capital transfers is also diminishing.

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2022

The Trust therefore welcomed the recent announcement of an additional £500 million capital funding (some £625,000 for the Trust) for energy efficiency school upgrades in 2022/23;

- sustaining school improvement progress in the face of the financial challenge which in turn increases the risk of an unfavourable Ofsted and the impact it would have on any of the WeST academies particularly given the new, more challenging Ofsted framework introduced in September 2019. Whilst recent Trust school Ofsted outcomes have generally been good, Austin Farm highlights how damaging a poor report can be, so trustees have agreed an additional £757,000 investment in the central School Improvement team for 2022/23 from reserves;
- the educational, reputational and potentially financial risk that threatened strike action by teachers could have on the Trust's schools. Senior management will continue to work closely with staff and trade unions ahead of the potential strikes in early 2023 to minimise the educational impact, but the Trust is also aware of the financial implications if a national pay settlement is agreed that exceeds what has currently been offered;
- the impact that a cyber attack, virus, corruption of data or similar information security breach could have on the Trust's operations and reputation. Following an unsuccessful Ransomware attack at Hele's in 2019, and a subsequent internal audit report the Trust has invested significantly in a suite of software packages and services to limit this risk. It has begun the roll-out of phishing testing, and staff and student training on identifying email threats, and has introduced Trust-wide, rather than individual school based, anti-virus software; and
- staff recruitment both in teaching in key subjects such as Maths, Science or Modern Foreign Languages where demand outstrips supply, or in support staff roles such as Teaching Assistants, IT or HR where the Trust is finding it difficult to compete with private sector pay-scales. The Trust has sought to allay this risk by utilising a market supplement where there is clear evidence that it is needed, broadening its benefits packages including the introduction this year of an Employee Assistance Programme and cycle-to-work and technology schemes, and expanding its apprenticeship offering as well as working more closely with existing staff to identify career pathways.

In terms of specific financial risk:

- at the year end, the Trust had limited exposure to trade or other debtors, or to its on-going liquidity although as the Trust grows so this risk increases;
- the Trust has 'inherited' a Local Government Pension Scheme deficit of £15,315,000 at 31 August 2022 (2021: £63,779,000). Full details are set out in Note 28 to the financial statements. However, Parliament agreed with effect from 18 July 2013, at the request of the Secretary of State for Education, to a guarantee that in the event of an academy closure the outstanding Local Government Pension Scheme liabilities would be met by the DfE. Full details of this guarantee are set out in the policy paper 'DfE local government pension scheme guarantee for academy trusts' last updated on 14 October 2022;
- Callington's student roll had been falling since 2014/15, but has now pleasingly started to rise again with 866 on roll at the Autumn 2022 census (2021: 856). South Dartmoor's numbers are still falling with 829 on roll this Autumn compared to 840 last. Despite the progress being made on its school improvement journey, numbers in current year 9 and 10 at South Dartmoor remain low so growth in student roll is unlikely to return for several years at the school. Both schools are situated on large sites built for much greater student numbers. Both therefore incur significant extra premise and occupancy costs compared to other schools of greater student numbers but smaller site areas such as Coombe Dean. This cost differential has been exacerbated by the recent surge in utility, other site and staffing costs meaning these schools are running deficit budgets in order not to detriment their school improvement journeys;
- pupil numbers at the Atrium Studio School were already on the decline when it joined the Trust in February 2020. The coronavirus pandemic which hit one month later significantly reduced the willingness of pupils to travel across Devon to partake in its bespoke curriculum offer, and with dwindling numbers the financial viability of the school was becoming more untenable even when blending the curriculum offer into the South Dartmoor timetable. Accordingly trustees took the very difficult decision last Autumn to recommend closure of the school, and having received preliminary ministerial approval, is now awaiting the final notice of closure from the Secretary of State. Although there are longer term plans for the Atrium premises to be used by another educational provider, the building and its upkeep have currently reverted back to South Dartmoor

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2022

Community College on whose site it is located. This increases the site cost burden even more on South Dartmoor until such time as a solution is found for the Atrium School premises;

- primary school numbers in Plymouth are already declining and are forecast to drop over the next five years by the Local Authority. This is placing budgetary pressures on the Trust's Plymouth primaries particularly Austin Farm which the Trust on-boarded in July 2021 in the knowledge that its financial reserves had been depleted and its educational outcomes required significant improvement;
- student recruitment also fell sharply at TLI in 2021/22 both in HE and the SCITT, and there has been slow take up of its apprenticeship offering. Some restructuring work has been undertaken to mitigate the impact of this in 2022/23 whilst the Trust determines if each strand of the TLI's operations remains financially viable; and
- the recent inflationary surge in the UK economy is a serious cause for concern. Utility costs alone have more than doubled year on year already costing the Trust over £1million extra in 2022/23 notwithstanding the six months support provided by the Government's Energy Bill Relief Scheme. The original funding settlement awarded to schools in the Autumn 2021 statement did not take into account these exceptional increases in utility and other non-staffing costs, and only assumed a 3% staffing pay award. The pay awards offered in July 2022 were 5% for teachers and an average of more like 8% for support staff adding an additional £1.77million to the Trust's staffing costs even after allowing for the employer National Insurance contributions rate reverting to 13.8% from 6 November 2022. The teaching unions have not accepted their proposed pay settlement and strike action is threatened. Whilst the Trust has sufficient reserves to weather these unfunded costs in 2022/23, it is not sustainable longer term without extra funding. The announcement by the Government in its Autumn 2022 statement of an extra £2billion new funding for education is extremely welcome, but we await to learn the detail and to what extent it will be eroded by further salary increases outside of the Trust's control such as the increase in the LGPS employer primary contribution rate from 17.6% to 19.6% announced in December 2022 which is estimated will cost the Trust an extra £250,000 year-on-year.

Overall in the opinion of the trustees, the Trust has implemented appropriate and effective systems, procedures and internal controls (including the financial controls set out in the Statement of Internal Control) to allow the risks it has identified to be managed or mitigated to an acceptable level to ensure the Trust's ambitions can be delivered at present.

Fundraising

WeST does not fundraise directly with the public. There are Parent Teacher Associations (PTAs) in the primaries and at Hele's School and South Dartmoor which raise funds for their individual schools by running events in their school and/or local community. The PTAs support this year included the two capital donations received at Glen Park and Plympton St Maurice as previously noted.

The Trust does however apply for available grants where possible such as the Football Federation grant secured by Ivybridge to part fund the refurbishment of its 3G all weather sports pitch, or the £10,000 CCF grant made to Hele's School.

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2022

Streamlined Energy and Carbon Reporting

As a large company that consumes more than 40,000 KWh of energy per annum, the Trust continues to carefully monitor, and where possible improve, its energy efficiency. Details of its UK energy use and associated greenhouse gas emissions relating to gas and purchased electricity and transport fuel during the period 1 September 2021 to 31 August 2022 were as follows:

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 in kWh	12,486,991	5,148,249
Energy consumption breakdown in kWh:		
Gas	5,198,395	2,261,875
Electricity	7,118,751	2,683,385
Transport fuel	169,845	202,989
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	960.19	421.90
Owned transport – mini-buses	23.95	22.57
Total scope 1	984.14	444.57
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	1,486.84	558.71
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee owned vehicles	49.99	34.17
Total gross emissions in metric tonnes CO ₂ e	2,520.97	1,037.35
Intensity ratio		
Tonnes CO ₂ e per pupil	0.18	0.08

Quantification and Reporting Methodology

The Trust has followed the 2019 HM Government Environmental Reporting Guidelines for gas and electricity consumption. It has also used the GHG Reporting Protocol – Corporate Standard and has 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

The Trust continues to take every opportunity to improve its energy efficiency when undertaking any refurbishment work on its premises. During the year capital investment has been made on improving and upgrading of roof insulation and windows in a number of schools, which reduced heat loss/gain, along with replacement new boilers which are more efficient on gas usage, and LED lighting. With the additional capital monies recently announced to be spent on energy efficiency upgrades, the Trust will be able to make significant in-roads into its planned LED lighting roll-out in 2022/23.

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2022

Plans for Future Periods

Key plans for the future periods include:

- careful adaption of the Trust's operating model to that of a hub structure. Within the hub model, align both the governance, school improvement function and business operations;
- measured growth in line with the Trust's principles of geographical proximity within Devon, Plymouth and Cornwall;
- supporting the Head teacher/Principals at those schools with Ofsted judgements lower than Good to improve educational outcomes whilst managing the financial pressures arising from reduced pupil numbers at these schools;
- re-evaluation of the Trust's central school improvement function including the Hub Leader structure;
- at secondary, progressing the strides made this year in aligning the curriculum and common assessment including all schools moving to a two year Key Stage 4 from September 2023, and the appointment of Subject Curriculum Leads to align curriculums and examination boards in non Ebacc subjects;
- deliver four key priorities for school improvement, namely:
 - embedding a culture of curriculum;
 - strengthen reading both fluency and automaticity;
 - improve the provision for children with SEND; and
 - assessment to underpin curriculum as the progression model;
- embedding the new Early Careers Framework across all Trust schools;
- continue to play a strategic role alongside the Teaching Schools Council and Regional Director's office in supporting improvements in outcomes in Devon and Cornwall, including playing an integral role in Plymouth's 'Place Based' approach;
- as a strategic partner in the Teaching School Hub test and learn pilot, support professional development and outreach work where possible;
- carefully manage the planned growth in student numbers at Plymstock and Hele's schools. This includes completing the investment in additional education facilities, building capacity in the leadership team and ensuring the teaching profile of each school meets curriculum need;
- supporting Sherford Vale Primary's drive towards high quality educational provision for the new town and growth to a two form entry primary school;
- strategically review the operations of the TLI with a view to achieving closer working and greater synergies with the central school improvement team headed by the Directors of Education;
- support the School Direct provision for Initial Teacher Training (ITT) which is provided in partnership with Exeter University. National teacher recruitment is a significant concern and enrolled numbers are below target. It is imperative to see an increase in ITT uptake;
- development the talent management strategy including rolling out the PDR process across the Trust;
- prepare for a potential Ofsted MAT inspection in the next two years; and
- supporting the schools to meet the post pandemic challenges.

Funds held as Custodian Trustee on behalf of others

The Trust does not hold any funds on behalf of others.

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2022

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
- they 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 trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14 December 2022 and signed on its behalf by:



Mr I Grafton
Chair of Trustees

Westcountry Schools Trust

Governance Statement

Scope of Responsibility

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

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

The Board of trustees has delegated the day-to-day responsibility to the CEO, Mr R Haring, as Accounting Officer, for ensuring financial controls conform to the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreements between Westcountry Schools Trust and the Secretary of State for Education. He is also responsible for reporting to the Board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. All members attended the Annual General Meeting on 5 May 2022 apart from Mr D Madge.

The Board of trustees sets strategic direction for the Trust as a whole and monitors its progress and performance against its aims. It works through the CEO as Accounting Officer and the other dedicated committees using data provided either by the senior management team (such as the management accounts derived from the PS Financials accounting software) or externally commissioned from independent experts such as the Executive Pay Review or internal audit reports. The Board of trustees has formally met six times during the year. Notable issues addressed included a governance review that has resulted in Local Governing Boards being replaced by Hub Advisory Boards from January 2023, the on-boarding of the Beacon Federation, approving a £757,000 investment in the central school improvement function partly in response to the Government's 'Opportunity for All: Strong Schools with Great Teachers for Your Child' White Paper and the future of TLI and its role in the Trust's talent management strategy. Attendance at meetings during the year was as follows:

	Number of meetings	Out of a possible
I Grafton (Chair)	6	6
C Atkinson	6	6
Dr J Blunden (appointed 25 April 2022)	3	3
A Croney	5	6
C Farrin (resigned 25 February 2022)	2	3
A Flay	6	6
M Pollard	6	6
M Saltern	6	6
P Tuckett	5	6

Westcountry Schools Trust

Governance Statement

The Finance Committee is a sub-committee of the main Board of trustees. Its purpose is to provide strategic leadership and planning in line with the Trust Board's objectives for all financial and funding matters including budget setting and to monitor the Trust's expenditure and financial systems. The Finance Committee receives reports from the Accounting Officer and the Chief Financial Officer. It contains both trustee and local governor representation and meets at least once per school term. It met five times during the year at which £857,000 of GAG to capital transfers were approved, management accounts reporting considered in detail particularly for those showing adverse in-year variances, the Beacon Federation due diligence debated and the 3 year Budget Forecast Return agreed. Attendance by trustees at these meetings was as follows:

	Number of Meetings	Out of a possible
C Atkinson (Chair)	5	5
A Flay	5	5

The Audit and Risk Committee is also a sub-committee of the main Board of trustees. Its purpose is to provide assurance over the suitability of, and compliance with, the financial systems and controls and the Trust's management of risk. During the year it commissioned and considered the internal audit reports referred to in the Risk and Control Framework section below. Again it contains trustee and local governor representation, and receives reports from the Chief Executive Officer, the Chief Financial Officer and the Estates Director. Attendance by trustees at its four meetings during the year was as follows:

	Meetings attended	Out of a possible
A Croney	4	4
P Tuckett (Chair)	4	4

The Estates Committee is the third sub-committee of the main Board of trustees, responsible for the deployment of School Condition Allocation (SCA) capital funding, and considering premises related issues including estate management and health and safety. During the year it received reports from the Chief Executive Officer and the Estates Director. Key issues dealt with in the year included managing SCA expenditure in the face of considerable inflationary cost pressure. Like the other sub-committees, it contains trustee and local governor representation. Attendance by trustees at its five meetings during the year was as follows:

	Meetings attended	Out of a possible
M Pollard (Chair)	6	6
P Tuckett	6	6

The Human Resources Committee is another sub-committee of the main Board of trustees. Its purpose is to provide strategic leadership and planning in line with the Trust Board's objectives for all staffing matters including policies and procedures, national pay awards, staff welfare and employment law implications. During the year, progress on the migration of the previous three payroll provider systems into a single system provided by Midlands HR was an on-going agenda item. It receives reports from the Accounting Officer and the Director of People. It met three times during the year at which attendance by trustees was as follows:

	Meetings attended	Out of a possible
M Saltern (Chair)	3	3
C Farrin (resigned 25 February 2022)	1	2
A Flay	3	3

Westcountry Schools Trust

Governance Statement

The Remuneration Committee meets at least once per year to review performance management issues and associated pay awards including pay awards for the Chief Executive Officer and other senior employees. To inform its deliberations an external Executive Pay Report was commissioned in 2021/22. Attendance by trustees at meetings during the year was as follows:

	Meetings attended	Out of a possible
I Grafton (Chair)	1	1
M Saltern	1	1
P Tuckett	1	1

The Education Standards Committee is the other sub-committee of the main Board of trustees. Its purpose is to monitor the effectiveness of actions put in place to ensure academies in the Trust set and maintain the highest possible educational standards, making where appropriate recommendations to the Board of improvements required to deliver the aspirational standards of every school in the Trust. It receives reports from the Chief Executive Officer, the Directors of Education, the Director of Inclusion and the Director TLI respectively. Like the other sub-committees, it contains trustee and local governor representation, and Principals and Head Teachers can also attend. Attendance by trustees at meetings during the year was as follows:

	Meetings attended	Out of a possible
Dr J Blunden (appointed 25 April 2022)	1	1
I Grafton	1	3
C Farrin (Chair until resignation on 25 February 2022)	2	2

Review of Value for Money

As Accounting Officer during the financial year the CEO of the Trust has responsibility for ensuring that it 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 or by using a framework where appropriate.

Examples of how the Accounting Officer for the Trust has delivered improved value for money during the year include:

- the continuous use of Integrated Curriculum Financial Planning benchmarking particularly for its secondary schools to improve delivery across the Trust of effective, cost efficient curriculum models;
- generating grant funding where possible such as the £2million of s106 capital monies secured from Plymouth City Council to invest in the Plymstock School site or the £1.6million Connect-The Classroom investment in the Plymouth schools' IT infrastructure. Matched funding of £249,000 was also secured from The Football Foundation plus £50,000 from South Hams District Council towards the refurbishment of the 3G all weather sports pitch at Ivybridge. At the same time the Trust successfully negotiated a £79,000 ESFA Focused Support Grant for Austin Farm as well as investing the £284,000 balance of the 2021/22 Trust Capacity Fund grant in key Trust school improvement priorities including staff and £73,000 on Read Write Inc training the impact of which was reflected in the Trust's strong phonics performance at Key Stage 1 with 85% of pupils meeting the expected standard compared with a national average of 75%, and more than a quarter of its schools performing in the top 20% of all schools nationally;
- utilising government procurement frameworks to secure the most competitive prices on capital projects such as the Connect-The-Classroom hardware spend of £1,475,000 or the £250,000 expenditure on 530 computers by the secondary schools; and on revenue expenses including

Westcountry Schools Trust

Governance Statement

utilities using the Government's preferred Crown Commercial Service procurement framework for most schools' gas and electricity contracts; and

- negotiating more group term deals particularly in IT licensing and support contracts such as the Trust's SIMS management information system licence or the primary schools' Accelerated Reader licence where group discounts have saved the Trust five figure sums.

Next year the Trust is keen to increase its preferred supplier agreements and to negotiate more group deals in key areas of expenditure.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of WeST 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. This system of internal control has been in place in WeST for the year ended 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ending 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 working through the Audit Committee.

The Risk and Control Framework

The 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:

- a financial scheme of delegation that informs the Trust's financial policies and procedures;
- comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed and agreed by the Board of trustees;
- regular reviews by the Finance and/or Estates Committees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) procedures;
- delegation of authority and segregation of duties;
- identification and management of risks; and
- the work of the Audit and Risk Committee including the internal audit reports.

The Board of trustees has considered the need for a specific internal audit function and decided to continue the appointment of RSM Risk Assurance Services LLP (RSM) as a bought-in internal audit service for the financial year 2021/22 following a previous tender process. This option has been chosen because trustees wished to procure a robust, independent, professional internal audit assurance covering the full range of the Risk Register rather than just financial risk. A separate firm was chosen to those providing the external audit service in order to ensure compliance with the Financial Reporting Council Revised Ethical Standard for auditors.

The internal auditor's role includes giving advice on matters of potential risk financial or otherwise and performing an agreed audit plan to evaluate the Trust's management of such risk reporting its findings to the Audit and Risk Committee on the operation of the systems of control and on the discharge of

Westcountry Schools Trust

Governance Statement

the Board of trustees' financial responsibilities. In particular, the checks carried out in the current period included reviews of:

- the control framework around Pupil Funding Records at four more Trust schools including the two on-boarded in July 2021. Overall the conclusion was similar to the previous year's schools audit, with the main emphasis of the five recommendations (two low, three medium) being around post-16 funding and the bursary in particular. Heads of Sixth Form met during the year to agree key common parameters for the individual school's post-16 bursary policies as the first step towards agreeing an aligned Trust bursary policy planned for completion in 2022/23. A clean ESFA funding audit of Ashburton Primary this Autumn provided further assurance of the adequacy of controls around Pupil Funding Records;
- safeguarding and Prevent compliance arrangements across the Trust. The report concluded that the Board can take reasonable assurance that the controls upon which the organisation relies to manage this risk are suitably designed, consistently applied and effective. However it identified four recommendations to improve, two low and two medium rated, all of which have now been addressed including the medium rated recommendations that records of mandatory safeguarding and PREVENT training should be maintained, and a standardised PREVENT risk assessment introduced, across all schools;
- the framework for on-boarding schools into the Trust and the application of the Due Diligence policy. Again the conclusion of the review was to give trustees reasonable assurance that controls were operating effectively. RSM made five recommendations where procedures could be improved, two low and three medium rated. All of these recommendations including the medium rated referencing of the due diligence reports to the policy checklist, an action plan with named responsibilities following the due diligence review and a post on-boarding review to consider lessons learnt will be introduced when the Trust next on-boards another school/s;
- the Estates management framework including the Health and Safety policy. This report was more critical identifying four low, six medium and one high rated concerning requiring urgent action to improve the control environment. The Trust's Estates Director was tasked by the Audit and Risk Committee to action these recommendations as a priority particularly the high rated recommendation to ensure that the Trust's premise teams formally document actions taken to resolve issues raised in statutory health and safety inspection reports, maintain evidence to support that these actions have been implemented, and that their progress is monitored by the Estates Committee on a regular basis via an audit tracker. To facilitate this process, the Estates Director has already researched and commissioned a software based solution to capture and monitor centrally actions taken at each school to resolve remedial issues; and
- prior year internal audit recommendations to update trustees on what actions management have taken to resolve these. The report concluded the Trust was making little progress in implementing agreed management actions but acknowledged this was largely due to efforts to implement recommendations in the Cyber Security Arrangements report being slowed by management's focus on delivering the Connect-The-Classroom project in 2021/22. Executive Leadership felt the progress made in its cyber security protocols had greatly reduced the risk of a successful attack, and trustees have therefore commissioned a follow-up review as part of the agreed 2022/23 internal audit plan.

Westcountry Schools Trust

Governance Statement

- **Review of Effectiveness**

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework; and
- a positive review of the Trust's financial management and governance arrangements, and its compliance with the Academy Trust Handbook 2021 and 2002 undertaken by the ESFA in the late summer 2022.

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

Approved by order of the members of the Board of trustees on 14 December 2022 and signed on its behalf by:



Mr I Grafton
Chair of Trustees



Mr R Haring
Accounting Officer

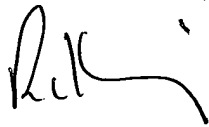
Westcountry Schools Trust

Statement on Regularity, Propriety and Compliance

As Accounting Officer of Westcountry Schools Trust I have considered my responsibility to notify the Academy Trust Board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of funding received by the academy trust, under the funding agreements in place between Westcountry Schools 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 2021.

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

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



Mr R Haring
Accounting Officer

Date:

14.12.2022

Westcountry Schools Trust

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of trustees on 14 December 2022 and signed on its behalf by:



Mr I Grafton
Chair of Trustees

Westcountry Schools Trust

Independent Auditor's Report on the Financial Statements to the members of Westcountry Schools Trust (continued)

Opinion

We have audited the financial statements of Westcountry Schools Trust (the 'Academy') for the year ended 31 August 2022, which comprise the Statement of Financial Activities for the year ended 31 August 2022 (including Income and Expenditure Account), Balance Sheet as at 31 August 2022, Statement of Cash Flows for the year ended 31 August 2022, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information (covers the Reference and Administrative Details, the Trustee's Report and the Governance Statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Westcountry Schools Trust

Independent Auditor's Report on the Financial Statements to the members of Westcountry Schools Trust (continued)

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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Trustees' Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 34], the Trustees 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor 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 auditor's 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.

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the education sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were compliance with the funding agreement and Academies Trust Handbook 2021 and requirements with regard to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2021/22, Companies Act 2006 and Charities Act 2011.

Westcountry Schools Trust

Independent Auditor's Report on the Financial Statements to the members of Westcountry Schools Trust (continued)

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Conducting detailed regularity testing in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts as issued by the ESFA, as reported on separately in our Independent Reporting Accountant's Assurance Report;
- Reviewed Board and Finance and Audit Committee minutes for indications of non compliance;
- Reviewed legal and professional costs to identify legal costs in respect of non compliance; and
- Reviewed the accounts disclosures against those in the Academies Model Accounts 2021 to 2022, published by the ESFA.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. We determined that these risks are low as the Academy Trust operates on a charitable, not for profit basis and so there would be no motivation for management to influence performance for individual gain. However there was considered a risk of the inappropriate allocation of expenditure against restricted funds.

In response to the identified risk, as part of our audit work we:

- Reviewed the material restricted grant income sources, identified the related conditions and reviewed the nature of expenditure set against it for appropriateness, together with sample testing on expenditure;
- Used data analytics to test journal entries throughout the period, for appropriateness; and
- Reviewed accounting estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trusts' 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 Trusts' Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone

Westcountry Schools Trust

Independent Auditor's Report on the Financial Statements to the members of Westcountry Schools Trust (continued)

other than the Trusts' Members, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Sharon Austen, FCCA (Senior Statutory Auditor)

PKF Francis Clark, Statutory Auditor

Sigma House

Oak View Close

Edginswell Park

Torquay

TQ2 7FF

Date: 16 December 2022

Westcountry Schools Trust

Independent Reporting Accountant's Assurance Report on Regularity to Westcountry Schools Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 7 November 2022 and further to the requirements of the Education & 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 Westcountry Schools Trust during the period 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 Westcountry Schools Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Westcountry Schools Trust and the 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 Westcountry Schools Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Westcountry Schools Trust's Accounting Officer and the reporting Accountant

The Accounting Officer is responsible, under the requirements of Westcountry Schools Trust's funding agreement with the Secretary of State for Education dated March 2018 and the Academies Financial 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 from 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 trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

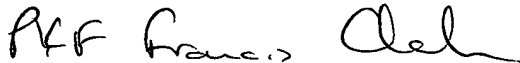
- Inspection and review of documentation providing evidence of governance procedures
- Evaluation of the system of internal controls for authorisation and approval
- Performing substantive tests on the relevant transactions

Westcountry Schools Trust

Independent Reporting Accountant's Assurance Report on Regularity to Westcountry Schools Trust and the Education & Skills Funding Agency

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.



Sharon Austen FCCA
PKF Francis Clark, Chartered Accountants
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Date 16 December 2022

Westcountry Schools Trust

Statement of Financial Activities for the Year Ended 31 August 2022 (Including Income and Expenditure Account)

	Note	Unrestricted Funds £ 000	Designated Fixed Asset Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	Total 2022 £ 000
Income and endowments from:						
<i>Donations and capital grants</i>	2	-	-	88	6,826	6,914
<i>Transfers from LA on conversion</i>	32	(2)	-	(1,568)	4,818	3,248
<i>Charitable activities:</i>						
Funding for the Trust's educational operations	3	2,715	-	84,138	-	86,853
Teaching school hub		-	-	449	-	449
<i>Other trading activities</i>	4	1,027	-	-	-	1,027
<i>Investments</i>	5	29	-	-	-	29
<i>Other income</i>	6	68	-	-	-	68
Total		3,837	-	83,107	11,644	98,588
Expenditure on:						
<i>Raising funds</i>						
<i>Charitable activities:</i>		777	-	86	-	863
Trust's educational operations	8	2,927	31	90,040	5,077	98,075
Teaching school hub	8	-	-	523	-	523
Total	7	3,704	31	90,649	5,077	99,461
Net income(expenditure)		133	(31)	(7,542)	6,567	(873)
Transfers between funds		(159)	-	(698)	857	-
Actuarial (losses)/gains on defined benefit pension schemes	28	-	-	57,417	-	57,417
Net movement in funds/(deficit)		(26)	(31)	49,177	7,424	56,544
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2021		4,783	1,044	(60,735)	178,232	123,324
Total funds/(deficit) carried forward at 31 August 2022		4,757	1,013	(11,558)	185,656	179,868

Westcountry Schools Trust

Statement of Financial Activities for the Year Ended 31 August 2021 (Including Income and Expenditure Account)

	Note	Unrestricted Funds £ 000	Designated Fixed Asset Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	Total 2021 £ 000
Income and endowments from:						
<i>Donations and capital grants</i>	2	-	-	69	11,089	11,158
<i>Transfers of existing academies</i>	32	717	-	(6,356)	15,034	9,395
<i>Charitable activities:</i>						
Funding for the Trust's educational operations	3	1,644	-	72,524	-	74,168
Teaching school hub	3	-	-	583	-	583
<i>Other trading activities</i>	4	478	-	-	-	478
<i>Investments</i>	5	43	-	-	-	43
<i>Other income</i>	6	19	-	-	-	19
Total		2,901	-	66,820	26,123	95,844
Expenditure on:						
<i>Raising funds</i>						
<i>Charitable activities:</i>		548	-	68	-	616
Trust's educational operations	8	1,662	31	75,391	6,961	84,045
Teaching school hub	8	-	-	575	-	575
Total	7	2,210	31	76,034	6,961	85,236
Net income(expenditure)		691	(31)	(9,214)	19,162	10,608
Transfers between funds		-	-	(606)	606	-
Actuarial (losses)/gains on defined benefit pension schemes	28	-	-	(4,861)	-	(4,861)
Net movement in funds/(deficit)		691	(31)	(14,681)	19,768	5,747
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2020		4,092	1,075	(46,054)	158,464	117,577
Total funds/(deficit) carried forward at 31 August 2021		4,783	1,044	(60,735)	178,232	123,324

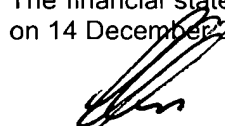
Westcountry Schools Trust

(Registration number: 07398467)

Balance Sheet as at 31 August 2022

	Note	2022 £ 000	2021 £ 000
Fixed assets			
Tangible assets	14	182,931	175,260
Current assets			
Debtors	15	5,318	4,970
Cash at bank and in hand		16,666	15,762
		21,984	20,732
Liabilities			
Creditors: Amounts falling due within one year	16	(9,634)	(8,743)
Net current assets		12,350	11,989
Total assets less current liabilities		195,281	187,249
Creditors: Amounts falling due after more than one year	17	(98)	(146)
Net assets excluding pension liability		195,183	187,103
Defined benefit pension scheme liability	28	(15,315)	(63,779)
Total net assets		179,868	123,324
Funds of the Academy Trust:			
Restricted funds			
- Restricted income fund	18	3,757	3,044
- Fixed asset fund	18	185,656	178,232
- Pension reserve	18	(15,315)	(63,779)
		174,098	117,497
Unrestricted income funds			
- General fund	18	4,757	4,783
- Designated fund	18	1,013	1,044
		5,770	5,827
Total funds		179,868	123,324

The financial statements on pages 41 to 76 were approved by the trustees, and authorised for issue on 14 December 2022 and signed on their behalf by:



Mr J Grafton, Chair of Trustees

Westcountry Schools Trust

Statement of Cash Flows for the Year Ended 31 August 2022

	Note	2022 £ 000	2021 £ 000
Cash flows from operating activities			
Net cash provided by operating activities	22	1,915	3,156
Cash flows from/ (used in) investing activities	24	(1,128)	(1,547)
Cash flows (used in)/ from financing activities	23	(48)	(47)
Cash transferred on existing academies		-	1,112
Cash transferred on conversion		165	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		904	2,674
		<hr/>	<hr/>
Cash and cash equivalents at 1 September 2021		15,762	13,088
		<hr/>	<hr/>
Cash and cash equivalents at 31 August 2022	25	<u>16,666</u>	<u>15,762</u>

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Accounting Policies

Statement of 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.

Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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.

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 company 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Further details are included in the Trustees' Report on page 17.

Income

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

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period 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.

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Accounting Policies (continued)

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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 period it is receivable and to the extent the academy trust has provided the goods or services.

Transfer on conversion

Where assets and liabilities are received by the academy trust 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 academy trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received. Further details of the transactions are set out in note 32.

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Accounting Policies (continued)

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund. Where assets comprise of two or more components that have substantially different lives (e.g. a boiler or a roof) these are listed separately on the fixed asset register and consequently depreciated over the individual components useful economic life.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful lives, per the table below.

Asset class	Depreciation method and rate
Freehold buildings	Between 10 and 50 years
Long leasehold	Between 10 and 50 years
Furniture and equipment	Between 5 and 25 years
Plant and machinery	Between 5 and 25 years
Computer equipment	Between 3 and 10 years
Motor vehicles	Between 4 and 5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and are reclassified to the relevant asset category at this point.

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

Liabilities

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

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Accounting Policies (continued)

Financial Instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16 and 17. Taxation and social security are not included in the financial instrument's 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.

Taxation

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

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

Pension benefits

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

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

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) 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 liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Accounting Policies (continued)

Fund accounting

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

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 Education and Skills Funding Agency/Department for Education.

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28 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.

The academy trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the trust to determine, based on an evaluation of 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.

The academy trust acts as an agent in distributing School Centred Initial Teacher Training (SCITT) bursary funds from National College for Teaching & Leadership (NCTL), and in distributing 16-19 bursary funds from ESFA. Funds received from NCTL and 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 funds. The funds received and paid and any balances held are disclosed in note 30.

2 Donations and capital grants

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2022 £ 000	Total 2021 £ 000
Capital grants	-	6,826	6,826	11,089
Other donations	-	88	88	69
	<hr/>	<hr/>	<hr/>	<hr/>
	-	6,914	6,914	11,158
	<hr/>	<hr/>	<hr/>	<hr/>

All the 2021 donations and capital grants income were restricted.

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

3 Funding for the academy trust's charitable activities

Educational operations

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2022 £ 000	Total 2021 £ 000
DfE/ESFA revenue grants				
General Annual Grant	-	70,733	70,733	59,266
Rates Relief	-	251	251	332
Pupil Premium	-	3,259	3,259	2,500
PE Grant	-	314	314	290
UIFSM Grant	-	657	657	612
Teachers' Pay Grant	-	111	111	796
Teachers' Pension Grant	-	307	307	2,241
NCTL Grants	-	-	-	3
Supplementary Grant	-	832	832	-
School Led Tutoring Grant	-	111	111	-
Summer School Grant	-	50	50	-
Other DfE/ESFA Grants	-	621	621	396
	-	77,246	77,246	66,436
Other government grants				
SEN and support centre funding from LA	-	1,780	1,780	1,172
Pupil Premium from LA	-	140	140	105
LA Nursery Grants	-	467	467	395
Other LA Grants	-	426	426	119
Erasmus	-	47	47	93
SGO/ECORYS Grant	-	69	69	73
	-	2,929	2,929	1,957
COVID-19 additional Funding (DfE/ESFA)				
Catch-up premium	-	39	39	906
Other DfE/ESFA COVID funding	-	159	159	293
COVID-19 additional Funding (non- DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	126
	-	198	198	1,325
Other income from the Academy				
Catering	1,852	-	1,852	974
Staff secondment	64	172	236	84
Bus income	489	-	489	350
Educational trips and visits	-	1,103	1,103	108
Music tuition	57	-	57	51
Nursery	131	-	131	78
The Learning Institute	-	1,403	1,403	1,734
Arena/SGO/SSP	-	765	765	610
Other	122	322	444	461
	2,715	3,765	6,480	4,450
Total	2,715	84,138	86,853	74,168

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

3 Funding for academy trust's charitable activities (continued)

Teaching school hub

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2022 £ 000	Total 2021 £ 000
DfE/ESFA grants	-	33	33	26
Student Loan Company	-	412	412	554
Other income	-	4	4	3
Total	-	449	449	583

Of the 2021 funding for Academy Trust Educational operations income, £1,644,000 was unrestricted and £73,107,000 was restricted.

4 Other trading activities

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2022 £ 000	Total 2021 £ 000
Hire of facilities	575	-	575	195
School shop sales	116	-	116	69
External catering income	54	-	54	54
Other income	282	-	282	160
	1,027	-	1,027	478

All the 2021 other trading activities income was unrestricted.

5 Investment income

	Unrestricted funds £ 000	Total 2022 £ 000	Total 2021 £ 000
Short term deposits	29	29	43

All of the 2021 investment income was unrestricted

6 Other income

	Unrestricted funds £ 000	Total 2022 £ 000	Total 2021 £ 000
Insurance proceeds	68	68	19

All of the 2021 other income was unrestricted

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

7 Resources expended

	Non Pay Expenditure			Total 2022	Total 2021
	Staff costs £ 000	Premises £ 000	Other costs £ 000	£ 000	£ 000
Expenditure on raising funds	361	98	404	863	616
Academy's educational operations					
Direct costs	56,957	5,108	6,611	68,676	61,134
Allocated support costs	18,581	4,739	6,079	29,399	22,911
Teaching school hub					
Direct costs	244	-	208	452	496
Allocated support costs	37	1	33	71	79
	<u>76,180</u>	<u>9,946</u>	<u>13,335</u>	<u>99,461</u>	<u>85,236</u>

Net incoming/outgoing resources for the year include:

	2022 £ 000	2021 £ 000
Operating leases	269	293
Depreciation	5,108	4,372
Impairment of fixed assets charge	-	2,620
Fees payable to auditor for		
- Audit of the financial statements	47	46
- Other services	8	15
	<u>55</u>	<u>61</u>

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

8 Charitable activities – Academy Trust's educational operations

	Total 2022 £ 000	Total 2021 £ 000
Direct costs – educational operations	68,676	61,134
Direct costs – teaching school hub	452	496
Support costs – educational operations	29,399	22,911
Support costs - teaching school hub	71	79
	98,598	84,620

Analysis of support costs

	Teaching school hub £ 000	Educational operations £ 000	Total 2022 £ 000	Total 2021 £ 000
Support staff costs	37	18,351	18,388	14,436
Technology costs	-	939	939	780
Premises costs	1	4,739	4,740	3,759
Legal costs - conversion	-	50	50	-
Other support costs	33	4,904	4,937	3,644
Governance costs	-	416	416	371
	71	29,399	29,470	22,990

9 Staff costs

Staff costs during the year were:

	Total 2022 £ 000	Total 2021 £ 000
Wages and salaries	52,267	45,489
Social security costs	5,252	4,468
Pension costs	17,492	13,790
	75,011	63,747
Agency supply staff costs	1,157	895
Staff restructuring costs	118	316
	76,286	64,958
Staff restructuring costs comprise:		
Redundancy payments	13	132
Severance payments	105	152
Other costs for departing staff	-	32
	118	316

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

9 Staff costs (continued)

Severance payments

The academy trust paid 11 severance payments in the year, disclosed in the following bands:

£0-£25,000	11
£25,001-£50,000	-
£50,001-£100,000	-
£100,001-£150,000	-
£150,000+	-

Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totaling £104,824 (2021: £152,048). Individually, the payments were £22,692, £17,000, £15,367, £11,597, £11,505, £7,761, £6,160, £3,696, £3,500, £3,467, £2,472 and £500.

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

	2022 No	2021 No
Charitable Activities		
Teachers	800	738
Administration and support	1,069	956
Management	114	101
	<hr/> 1,983	<hr/> 1,795

The average headcount expressed as a full-time equivalent employed by the Trust during the year was as follows:

	2022 No	2021 No
Charitable Activities		
Teachers	675	619
Administration and support	705	610
Management	111	100
	<hr/> 1,491	<hr/> 1,329

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

9 Staff costs (continued)

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

	2022	2021
	No	No
£60,001-£70,000	28	29
£70,001-£80,000	15	11
£80,001-£90,000	2	2
£90,001-£100,000	6	4
£100,001-£110,000	2	4
£110,001-£120,000	2	2
£120,001-£130,000	1	-
£170,001-£180,000	-	-
£180,001-£190,000	1	1

54 (2021: 49) of the above employees participated in the Teachers' Pension Scheme, and 3 (2021: 4) of the above employees participated in the Local Government Pension Scheme.

10 Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £3,590,791 (2021: £3,162,766).

11 Central Services

Westcountry Schools Trust provided all the schools in the Trust (including the SCITT and TLI) with the following central services during the year:

- Educational school improvement support
- Governance and legal support
- Financial and business management
- Audit and accountancy
- Human resources support
- Estates management
- IT technical support

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

11 Central Services (continued)

Westcountry Schools Trust charges for these services on a flat 5% (2021: 4.8%) percentage basis of GAG, plus any sum agreed by Trustees for specific additional services. The actual amounts charged during the year were as follows:-

	2022 £000	2021 £000
Ashburton Primary School	42	38
Atrium Studio School	56	42
Austin Farm Academy	38	6
Boringdon Primary	88	75
Buckfastleigh Primary School	36	36
Callington Community College/TLI	375	336
Chaddlewood Primary School	84	73
Coombe Dean School	278	246
Eggbuckland Community College	317	43
Ermington Primary School	19	-
Glen Park Primary	86	75
Hele's School	342	295
Holbeton School	16	13
Ivybridge Community College	674	596
Manor Primary School	36	-
Morley Meadow Primary School	41	37
Oreston Community Academy	87	75
Plympton St Maurice Primary School	42	36
Plymstock School	438	376
South Dartmoor Community College	244	247
Sherford Vale School	44	35
Stowford School	85	70
Ugborough Primary School	19	-
Wembury Primary School	40	36
Woodford Primary School	94	80
Woodlands Park Primary School	71	57
Yealmpton Primary School	36	32
	<hr/> 3,728	<hr/> 2,955

12 Trustees' remuneration and expenses

No employees of the Trust were trustees either in this or the previous financial year. Trustees did not receive any payments, other than expenses, from the Trust in respect of their role as trustees.

During the year ended 31 August 2022, no travel and subsistence expenses were reimbursed (2021: £1,344) to any trustee (2021: one). Prior year reimbursements were funded by a National Leader of Governance grant.

Other related party transactions involving the trustees are set out in note 29.

13 Trustees' and officers' insurance

In accordance with normal commercial practice the Trust has purchased insurance to protect trustees, governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 (2021: £5,000,000) on any one claim and the cost for the year ended 31 August 2022 was £1,580 (2021: £1,838).

The cost of this insurance is included in the total insurance cost.

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

14 Tangible fixed assets

	Freehold land and buildings £ 000	Leasehold land and buildings £ 000	Furniture and Equipment £ 000	Plant and Machinery £ 000	Computer Equipment £ 000	Motor Vehicles £ 000	Assets Under Construction £ 000	Total £ 000
Cost								
At 1 September 2021	76,387	108,135	3,845	4,090	3,928	123	410	196,918
Additions	2,622	1,013	202	493	2,482	168	1,003	7,983
Transfers	6	164	53	88	-	-	(311)	-
Transfers from LA on conversion	-	4,741	48	-	7	-	-	4,796
Disposals	-	(2,817)	(83)	-	(25)	-	-	(2,925)
At 31 August 2022	79,015	111,236	4,065	4,671	6,392	291	1,102	206,772
Depreciation								
At 1 September 2021	3,982	12,008	1,818	1,323	2,424	103	-	21,658
Charge for the year	1,458	2,055	400	404	764	27	-	5,108
Disposals	-	(2,817)	(83)	-	(25)	-	-	(2,925)
At 31 August 2022	5,440	11,246	2,135	1,727	3,163	130	-	23,841
Net book value								
At 31 August 2022	73,575	99,990	1,930	2,944	3,229	161	1,102	182,931
At 31 August 2021	72,405	96,127	2,027	2,767	1,504	20	410	175,260

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

15 Debtors

	2022 £ 000	2021 £ 000
Trade debtors	257	134
Prepayments	1,696	1,588
Accrued grant and other income	2,948	2,749
VAT recoverable	331	365
Other debtors	86	134
	<u>5,318</u>	<u>4,970</u>

16 Creditors: amounts falling due within one year

	2022 £ 000	2021 £ 000
Trade creditors	2,026	2,198
Other taxation and social security	1,235	1,168
Other creditors	443	142
Pension scheme creditor	1,240	1,207
Accruals	3,235	2,556
Deferred income	1,455	1,472
	<u>9,634</u>	<u>8,743</u>

	2022 £ 000	2021 £ 000
Deferred income at 1 September 2021	1,472	1,048
Resources deferred in the period	1,455	1,472
Amounts released from previous periods	(1,472)	(1,048)
Deferred income at 31 August 2022	<u>1,455</u>	<u>1,472</u>

At the balance sheet date the Academy Trust was holding grants received in advance for educational trips, universal infant free school meals (UIFSM), post 16 bursary, rates rebates, certain specific Local Authority grants, School Games Organiser funding and bus and music tuition income and other immaterial grants for the 2021/2022 academic year.

Included within other creditors are 9 Salix loans (2021: 9) totaling £47,000 (2021: £46,941) made to schools by the ESFA as part of separate Condition Improvement Fund bids. These loans are provided interest free, repayable over up to eight years in equal bi-annual installments.

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

17 Creditors: amounts falling due after more than one year

	2022	2021
	£ 000	£ 000
Other creditors	98	146
	<hr/>	<hr/>
	98	146
	<hr/>	<hr/>

Other creditors falling due in greater than one year of £98,000 (2021: £146,000) relates to the balance of the 9 Salix loans referred to in note 16 above.

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

18 Funds

	Balance at 1 September 2021 £ 000	Income £ 000	Expenditure £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2022 £ 000
Restricted general funds					
General Annual Grant	1,545	70,891	(69,013)	(1,614)	1,809
Rates Relief	-	251	(251)	-	-
Pupil Premium	340	3,399	(3,125)	-	614
PE Grant	106	314	(420)	-	-
UIFSM	-	657	(657)	-	-
Teacher Pay Grant	-	111	(111)	-	-
Teacher Pension Grant	-	307	(307)	-	-
ESFA Supplementary Grant	-	832	(832)	-	-
Catch-up Premium	267	39	(306)	-	-
Other DfE/ESFA COVID- 19 funding	-	159	(159)	-	-
Other Government Grants	26	743	(744)	-	25
LA: Special Educational Needs	16	1,542	(1,542)	-	16
LA: Support Centre	-	238	(238)	-	-
LA Nursery Grants	180	467	(432)	-	215
Other LA Grants	33	426	(426)	-	33
Teaching School Hub (SCITT)	153	449	(523)	-	79
The Learning Institute	265	1,446	(1,870)	159	-
Arena/SSP	(49)	765	(675)	-	41
School improvement investment	-	-	-	757	757
Other restricted income	162	1,802	(1,796)	-	168
	<u>3,044</u>	<u>84,838</u>	<u>(83,427)</u>	<u>(698)</u>	<u>3,757</u>
Restricted fixed asset funds					
DfE/ESFA Capital Grants	26,598	4,397	(1,738)	-	29,257
Inherited LA Capital	145,145	6,941	(2,629)	-	149,457
Other LA Capital	1,139	12	(239)	-	912
Capital Expenditure from GAG	4,894	-	(351)	842	5,385
Unspent capital on conversion	107	-	-	-	107
Proceeds on sale of assets	14	9	(1)	-	22
Salix loan on transfer	(45)	-	-	15	(30)
Other Capital Grants	380	285	(119)	-	546
	<u>178,232</u>	<u>11,644</u>	<u>(5,077)</u>	<u>857</u>	<u>185,656</u>
Restricted pension funds					
Defined benefit pension liability	(63,779)	(1,731)	(7,222)	57,417	(15,315)
Total restricted funds	<u>117,497</u>	<u>94,751</u>	<u>(95,726)</u>	<u>57,576</u>	<u>174,098</u>

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

18 Funds (continued)

	Balance at 1 September 2021 £ 000	Income £ 000	Expenditure £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2022 £ 000
Unrestricted funds					
Unrestricted general funds	4,783	3,837	(3,704)	(159)	4,757
Designated funds					
Unrestricted fixed asset funds	824	-	(31)	-	793
3G sinking fund	220	-	-	-	220
Total unrestricted funds	<u>5,827</u>	<u>3,837</u>	<u>(3,735)</u>	<u>(159)</u>	<u>5,770</u>
Total funds	<u>123,324</u>	<u>98,588</u>	<u>(99,461)</u>	<u>57,417</u>	<u>179,868</u>

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

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

	Balance at 1 September 2020 £ 000	Income £ 000	Expenditure £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2021 £ 000
Restricted general funds					
General Annual Grant	759	59,431	(58,079)	(566)	1,545
Rates Relief	-	332	(332)	-	-
Pupil Premium	292	2,605	(2,544)	(13)	340
PE Grant	89	290	(273)	-	106
UIFSM	-	612	(612)	-	-
Teacher Pay Grant	-	796	(796)	-	-
Teacher Pension Grant	-	2,241	(2,241)	-	-
Catch-up Premium	-	906	(615)	(24)	267
Other DfE/ESFA COVID-19 funding	-	293	(292)	(1)	-
Coronavirus Job Retention Scheme grant	-	126	(126)	-	-
Other Government Grants	61	348	(383)	-	26
LA: Special Educational Needs	-	1,172	(1,156)	-	16
Other LA Grants	188	514	(489)	-	213
Other restricted income	632	3,675	(3,774)	(2)	531
	<u>2,021</u>	<u>73,341</u>	<u>(71,712)</u>	<u>(606)</u>	<u>3,044</u>

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

18 Funds (continued)

	Balance at 1 September 2020 £ 000	Income £ 000	Expenditure £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2021 £ 000
Restricted fixed asset funds					
DfE/ESFA Capital Grants	25,535	2,467	(1,404)	-	26,598
Inherited LA Capital	126,885	23,315	(5,055)	-	145,145
Other LA Capital	986	234	(81)	-	1,139
Capital Expenditure from GAG	4,615	-	(310)	589	4,894
Unspent capital on conversion	107	-	-	-	107
Proceeds on sale of assets	15	-	(1)	-	14
Salix loan on transfer	(62)	-	-	17	(45)
Other Capital Grants	383	107	(110)	-	380
	<u>158,464</u>	<u>26,123</u>	<u>(6,961)</u>	<u>606</u>	<u>178,232</u>
Restricted pension funds					
Defined benefit pension liability	(48,075)	(6,521)	(4,322)	(4,861)	(63,779)
Total restricted funds	<u>112,410</u>	<u>92,943</u>	<u>(82,995)</u>	<u>(4,861)</u>	<u>117,497</u>
Unrestricted funds					
Unrestricted general funds	4,092	2,901	(2,210)	-	4,783
Designated funds					
Unrestricted fixed asset funds	855	-	(31)	-	824
3G sinking fund	220	-	-	-	220
Total unrestricted funds	<u>5,167</u>	<u>2,901</u>	<u>(2,241)</u>	<u>-</u>	<u>5,827</u>
Total funds	<u>117,577</u>	<u>95,844</u>	<u>(85,236)</u>	<u>(4,861)</u>	<u>123,324</u>

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

18 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2022 were allocated as follows:

	2022 £ 000	2021 £ 000
Ashburton Primary School	148	129
Atrium Studio School	7	98
Austin Farm Academy	(97)	72
Boringdon Primary School	354	269
Buckfastleigh Primary School	26	8
Callington Community College/TLI	(1,633)	(906)
Chaddlewood Primary School	381	278
Coombe Dean School	1,329	939
Eggbuckland Community College	1,024	819
Ermington Primary School	(4)	-
Glen Park Primary School	309	218
Hele's School	205	224
Holbeton School	32	65
Ivybridge Community College	2,639	2,572
Manor Primary School	10	-
Morley Meadow Primary School	189	179
Oreston Community Academy	254	148
Plympton St Maurice Primary School	151	90
Plymstock School	1,536	1,331
Sherford Vale School	113	236
South Dartmoor Community College	(226)	(292)
Stowford School	627	464
Ugborough Primary School	12	-
Wembury Primary School	149	139
Woodford Primary School	398	294
Woodlands Park Primary School	282	279
Yealmpton Primary School	126	111
WeST Central Services	173	63
Total before fixed assets and pension reserve	8,514	7,827
Restricted fixed assets	185,656	178,232
Unrestricted designated fixed asset fund	1,013	1,044
Defined benefit pension liability	(15,315)	(63,779)
Total	179,868	123,324

Both Callington Community College and South Dartmoor Community College joined the Trust with deficit balances primarily due to their management's failure to respond to the funding implications of falling student rolls after critical Ofsted inspections. South Dartmoor has continued to reduce its inherited deficit in year, but the Callington/TLI deficit increased significantly. The £404,000 deficit at TLI was due to a sudden fall in HE student numbers post pandemic. Callington's deficit of £323,000 included severance costs of £34,000 and a GAG to capital transfer of £29,000. The balance of the deficit remains the result of excessive site costs incurred because the College's ground internal area is a third greater than necessary for the pupil numbers on roll, and an investment in its curriculum to support school improvement. Austin Farm joined WeST with Eggbuckland Community College in July 2021 having already set a significant deficit budget for the 2021/22 academic year. This was to maintain a seven class structure at the school and was to be 'funded' by a surplus at Eggbuckland.

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

18 Funds (continued)

Ultimately the two schools made an in-year net surplus of £36,000. Ermington Primary joined the Trust in January 2022, again having set a deficit budget to support a six class structure. The Trust continues to work closely with the TLI and each school's senior leadership team on plans to return them to surplus over the medium term, but both Callington and South Dartmoor in particular will struggle to balance their books until the excessive site issues are resolved, and all rely heavily on improved educational outcomes to attract greater pupil numbers.

Analysis of academies by cost

Expenditure incurred by each academy during the year excluding depreciation and central services recharge (see note 11) was as follows:

	Teaching & Educational Support Staff Costs £ 000	Other Support Staff Costs £ 000	Educational Supplies £ 000	Other Costs (excluding Depreciation) £ 000	2022 Total £ 000	2021 Total £ 000
Ashburton Primary	714	99	70	143	1,026	929
Atrium Studio School	332	146	29	119	626	891
Austin Farm Academy	750	140	69	111	1,070	168
Boringdon Primary	1,256	166	139	277	1,838	1,726
Buckfastleigh Primary	590	96	56	117	859	911
Callington Community College/TLI	5,948	1,129	799	882	8,758	8,612
Chaddlewood Primary	1,224	180	130	239	1,773	1,686
Coombe Dean School	3,680	1,010	551	549	5,790	5,688
Eggbuckland Community College	4,521	1,069	489	525	6,604	1,012
Ermington Primary	288	66	44	74	472	-
Glen Park Primary	1,281	132	134	251	1,798	1,761
Hele's School	5,246	1,053	516	555	7,370	6,885
Holbeton School	280	70	29	65	444	362
Ivybridge Community College	10,253	1,362	1,464	1,703	14,782	13,537
Manor Primary	720	171	65	116	1,072	-
Morley Meadow Primary	616	151	71	142	980	906
Oreston Community Academy	1,439	241	169	259	2,108	2,018
Plympton St Maurice Primary	574	117	81	117	889	871
Plymstock School	6,322	1,576	625	963	9,486	8,548
Sherford Vale School	845	164	116	178	1,303	1,075
South Dartmoor Community College	3,435	885	547	921	5,788	6,121
Stowford School	1,437	181	111	253	1,982	1,830
Ugborough Primary	310	65	37	72	484	-
Wembury Primary	642	110	91	128	971	909
Woodford Primary	1,408	187	157	241	1,993	1,914
Woodlands Park Primary	1,160	163	122	207	1,652	1,457
Yealmpton Primary	633	60	76	142	911	868
WeST Central Services	1,412	1,930	394	566	4,302	3,237
Academy Trust	57,316	12,719	7,181	9,915	87,131	73,922

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

19 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	793	-	182,138	182,931
Current assets	4,977	13,489	3,518	21,984
Current liabilities	-	(9,634)	-	(9,634)
Non-current liabilities	-	(98)	-	(98)
Pension scheme liability	-	(15,315)	-	(15,315)
Total net assets	5,770	(11,558)	185,656	179,868

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

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	824	-	174,436	175,260
Current assets	5,003	11,933	3,796	20,732
Current liabilities	-	(8,743)	-	(8,743)
Non-current liabilities	-	(146)	-	(146)
Pension scheme liability	-	(63,779)	-	(63,779)
Total net assets	5,827	(60,735)	178,232	123,324

20 Capital commitments

	2022 £ 000	2021 £ 000
Contracted for, but not provided in the financial statements	1,747	1,112
Approved but not contracted	2,091	2,518
	3,838	3,630

These capital commitments relate primarily to School Condition Allocation projects approved, but not all contracted at the year end, by the Estates Committee, and two Condition Improvement Funding grants transferred into the Trust when Eggbuckland Community College Academy Trust joined on 1 July 2021.

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

21 Financial commitments

Operating leases

At 31 August 2022 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £ 000	2021 £ 000
Amounts due within one year	208	243
Amounts due between one and five years	204	261
Amounts due after five years	-	-
	<hr/> 412	<hr/> 504

22 Reconciliation of net income to net cash flow from operating activities

	2022 £ 000	2021 £ 000
Net income for the reporting period (as per the statement of financial activities)	(873)	10,608
Depreciation (Note 14)	5,108	4,372
Impairment charge	-	2,620
Capital grants	(6,826)	(11,089)
Net assets transferred on existing academies	-	(9,395)
Net assets transferred on conversion	(3,248)	-
Pension settlements out	-	(256)
Interest receivable (Note 5)	(29)	(43)
Defined benefit pension scheme cost less contributions payable	6,145	3,786
Defined benefit pension scheme finance cost	1,077	792
Decrease/(Increase) in stocks	-	61
Decrease/(increase) in debtors	(309)	141
Increase/(decrease) in creditors	870	1,559
Net cash provided by operating activities	<hr/> 1,915 <hr/>	<hr/> 3,156 <hr/>

23 Cash flows (used in)/ from financing activities

	2022 £ 000	2021 £ 000
Repayments of borrowing	(48)	(47)
Net cash (used in)/provided by financing activities	<hr/> (48) <hr/>	<hr/> (47) <hr/>

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

24 Cash flows from/(used in) investing activities

	2022 £ 000	2021 £ 000
Dividends, interest and rents from investments	29	43
Purchase of tangible fixed assets	(7,983)	(12,679)
Capital grants from DfE	4,397	2,467
Capital grants from others	2,429	8,622
Net cash provided by/(used in) investing activities	(1,128)	(1,547)

25 Analysis of cash and cash equivalents

	At 31 August 2022 £ 000	At 31 August 2021 £ 000
Cash at bank and in hand	16,666	15,762
Total cash and cash equivalents	16,666	15,762

26 Analysis of changes in net debt

	At 1 September 2021 £ 00	Cash flows £ 000	Other non- cash changes £ 000	At 31 August 2022 £ 000
Cash	15,762	904	-	16,666
Loans falling due within one year	15,762	904	-	16,666
Loans falling due after more than one year	(47)	-	-	(47)
	(146)	48	-	(98)
Total	15,569	952	-	16,521

27 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.

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

28 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Devon County Council and Cornwall 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 to the period ended 31 March 2019.

Contributions amounting to £1,240,000 (2021: £1,207,000) were payable to the schemes at 31 August 2022 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme to which both the members and the 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% employer 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% 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 period amounted to £8,075,000 (2021: £7,350,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

28 Pension and similar obligations (continued)

Local Government Pension Scheme

Devon Pension Fund

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £3,765,000 (2021: £3,095,000), of which employer's contributions totaled £2,905,000 (2021: £2,424,000) and employees' contributions totaled £860,000 (2021: £671,000). The agreed contribution rates for future years are 17.6% plus £355,506 per annum as a past deficit contribution per cent for employers and 5.5% - 12.5% for employees. As described in the notes the LGPS obligation relates to the employees of the Academy Trust who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy trust 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

	At 31 August 2022	At 31 August 2021
	%	%
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65
Commutation of pensions to lump sums	50.00	50.00

Sensitivity analysis

A sensitivity analysis for the principal assumptions used to measure scheme liabilities is set out below:

	At 31 August 2022	At 31 August 2021
	£ 000	£ 000
Discount rate +0.1%	61,749	101,711
Discount rate -0.1%	64,721	106,734
Mortality assumption – 1 year increase	65,065	108,290
Mortality assumption – 1 year decrease	61,422	100,248
CPI rate +0.1%	64,616	106,462
CPI rate -0.1%	61,852	101,975

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

28 Pension and similar obligations (continued)

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

	At 31 August 2022	At 31 August 2021
Retiring today		
Males retiring today	21.7	22.7
Females retiring today	22.9	24.0
Retiring in 20 years		
Males retiring in 20 years	23.0	24.0
Females retiring in 20 years	24.3	25.4

The Academy Trust's share of the assets and liabilities in the scheme were:

	At 31 August 2022	At 31 August 2021
	£ 000	£ 000
Equities	25,950	29,353
Gilts	N/A	6,011
Alternative assets	(14)	-
Infrastructure	3,623	2,265
Other bonds	9,720	885
Property	4,878	3,745
Cash	703	283
Target return portfolio	4,067	4,357
Total market value of assets	48,927	46,899
Present value of scheme liabilities – funded	(63,217)	(104,191)
Deficit in the scheme	(14,290)	(57,292)

The actual return on scheme assets was (£1,794,000) (2021: £6,880,000).

Amounts recognised in the statement of financial activities

	2022	2021
	£ 000	£ 000
Current service cost	8,539	5,905
Past service cost	4	-
Net interest expense	940	688
Administration expenses	26	23
Total operating charge	9,509	6,616

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

28 Pension and similar obligations (continued)

Changes in the present value of defined benefit obligation

	2022 £ 000	2021 £ 000
At 1 September	104,191	75,920
Conversion of academy trusts	2,886	-
Transferred in on existing academies joining the trust	-	11,993
Settlements transferred out	-	(521)
Current service cost	8,539	5,905
Past service cost	4	-
Interest cost	1,749	1,237
Employee contributions	860	671
Actuarial (gain)/loss	(60,105)	11,310
Benefits paid	(1,072)	(746)
Experience loss/(gain)	6,165	(1,578)
At 31 August	<u>63,217</u>	<u>104,191</u>

Changes in the fair value of Trust's share of scheme assets

	2022 £ 000	2021 £ 000
At 1 September	46,899	32,486
Conversion of academy trusts	1,155	-
Transferred in on existing academies joining the trust	-	5,472
Settlements transferred out	-	(265)
Interest income	809	549
Actuarial gain/(loss)	(2,603)	6,331
Administration expenses	(26)	(23)
Employer contributions	2,905	2,424
Employee contributions	860	671
Benefits paid	(1,072)	(746)
At 31 August	<u>48,927</u>	<u>46,899</u>

Cornwall Pension Fund

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £395,000 (2021: £415,000) of which employer's contributions totaled £313,000 (2021: £336,000) and employees' contributions totaled £82,000 (2021: £79,000). The agreed contribution rates for future years are 17.4% plus £73,700 per annum as a past deficit contribution per cent for employers and 5.5% - 12.5% for employees. As described in the notes the LGPS obligation relates to the employees of the Academy Trust who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

28 Pension and similar obligations (continued)

Principal actuarial assumptions

	At 31 August 2022	At 31 August 2021
	%	%
Rate of increase in salaries	3.05	2.90
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65
Commutation of pensions to lump sums	40.00-70.00	40.00-70.00

Sensitivity analysis

A sensitivity analysis for effect of changes to the principal assumptions on the scheme liabilities is set out below:

	At 31 August 2022	At 31 August 2021
	£ 000	£ 000
Discount rate -0.1%	190	325
Salary rate +0.1%	21	36
Pension rate +0.1%	171	285

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

	At 31 August 2022	At 31 August 2021
Retiring today		
Males retiring today	21.3	21.5
Females retiring today	23.9	24.1
Retiring in 20 years		
Males retiring in 20 years	22.5	22.8
Females retiring in 20 years	25.6	25.8

The Academy Trust's share of the assets and liabilities in the scheme were:

	At 31 August 2022	At 31 August 2021
	£ 000	£ 000
Equities	3,911	4,053
Other bonds	2,375	2,445
Property	559	419
Cash	140	70
Total market value of assets	6,985	6,987
Present value of scheme liabilities – funded	(8,010)	(13,474)
Deficit in the scheme	(1,025)	(6,487)

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

28 Pension and similar obligations (continued)

The actual return on scheme assets was (£405,000) (2021: £735,000).

Amounts recognised in the statement of financial activities

	2022 £ 000	2021 £ 000
Current service cost	820	619
Past service cost	-	22
Net interest expense	111	81
Total operating charge	<u>931</u>	<u>722</u>

Changes in the present value of defined benefit obligation

	2022 £ 000	2021 £ 000
At 1 September	13,474	10,469
Current service cost	820	619
Past service cost	-	22
Interest cost	229	183
Employee contributions	82	79
Actuarial (gain)/loss	(6,485)	2,195
Benefits paid	(110)	(93)
At 31 August	<u>8,010</u>	<u>13,474</u>

Changes in the fair value of Trust's share of scheme assets

	2022 £ 000	2021 £ 000
At 1 September	6,987	5,828
Interest income	118	102
Actuarial gain/(loss)	(405)	735
Employer contributions	313	336
Employee contributions	82	79
Benefits paid	(110)	(93)
At 31 August	<u>6,985</u>	<u>6,987</u>

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

28 Pension and similar obligations (continued)

Reconciliation of Pension movements

	Devon Pension Fund	Cornwall Pension Fund	2022 £ 000	2021 £ 000
Included within pension costs in the Statement of Financial Activities				
Current service cost	8,539	820	9,359	6,524
Past service cost	4	-	4	22
Net interest expense	940	111	1,051	769
Administrative expenses	26	-	26	23
	<u>9,509</u>	<u>931</u>	<u>10,440</u>	<u>7,338</u>
Other movements				
Actuarial gains/(losses)	57,502	6,080	63,582	(6,439)
Experience gains/(losses)	(6,165)	-	(6,165)	1,578
Effect of non-routine settlements	-	-	-	-
	<u>51,337</u>	<u>6,080</u>	<u>57,417</u>	<u>(4,861)</u>
Balance Sheet				
Present value of defined benefit obligation	(63,217)	(8,010)	(71,227)	(117,665)
Fair value of Trust's share of scheme assets	48,927	6,985	55,912	53,886
	<u>(14,290)</u>	<u>(1,025)</u>	<u>(15,315)</u>	<u>(63,779)</u>
At 31 August	<u>(14,290)</u>	<u>(1,025)</u>	<u>(15,315)</u>	<u>(63,779)</u>

29 Related party transactions

Owing to the nature of the Academy's operations 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 Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

Mr P Grafton, the son of Mr I Grafton, a member and the Chair of the Trust, is employed as a teacher and SENCO at Sherford Vale School. His appointment was made in open competition and Mr I Grafton was not involved in the decision making process. Mr P Grafton is paid within the normal pay scales for his role and receives no special treatment as a result of his relationship with the Chair of the Trust.

The son of Mr T Mitchell, a member of the Trust, is a teacher at Ivybridge Community College, but Mr T Mitchell had no influence on his appointment or salary.

Dr J Blunden, trustee, is the CEO and Accounting Officer of Truro and Penwith Academy Trust. The Trust procured services totalling £12,687.50 from Truro and Penwith Academy Trust as well as invoicing Truro and Penwith Academy £5,255 for Arena services, none of which was owing at 31 August 2022.

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

29 Related party transactions (continued)

Mrs K Pollard, wife of Mr M Pollard, a trustee, is employed as the Exams Officer at Hele's School until 3 June 2022. Mrs Pollard's appointment was made in open competition before Mr Pollard became a trustee, and Mr Pollard was not involved in the decision making process. Mrs Pollard is paid within the normal pay scales for her role and receives no special treatment as a result of her relationship with Mr Pollard as trustee.

Ms J Pepper, wife of Mr R Haring, the CEO, is employed by the Trust as a part-time teacher at Ivybridge Community College. Ms Pepper's appointment was made in open competition and Mr Haring was not involved in the decision making process. Ms Pepper is paid within the normal pay scales for her role and receives no special treatment as a result of her relationship with the CEO.

Mr R Pepper, brother-in-law of Mr R Haring, the CEO, is employed by the Trust as acting Head Teacher at Yealmpton Primary School. Mr Pepper's appointment was made in open competition and Mr Haring was not involved in the decision making process. Mr Pepper is paid within the normal pay scales for his role and receives no special treatment as a result of his relationship with the CEO.

Mrs K Leach, partner of Mr R Pepper, is employed as a teacher at Chaddlewood Primary School. Mrs Leach's appointment was made in open competition before Mr Pepper became an Acting Head Teacher, and Mr Pepper was not involved in the decision making process. Mrs Leach is paid within the normal pay scales for her role and receives no special treatment as a result of her relationship with Mr Pepper.

Mr A Hutchings, the Head teacher and a governor of Glen Park Primary School, is a co-director of Buddies Nursery who were charged £6,651.54 (2021: £6,227) for renting facilities at the school during the year, £2,514 (2021: £1,608) contribution to utility bills and £17,667 (2021: £nil) for an agreed contribution towards outdoor play equipment. No sums were outstanding at the year end.

Mr R Hutchinson, husband of Mrs R Hutchinson, the Principal and a governor of Ivybridge Community College, is employed by the Trust as a Lead Behaviour Support Specialist. Mr Hutchinson's appointment was made in open competition and Mrs Hutchinson was not involved in the decision making process. Mr Hutchinson is paid within the normal pay scales for his role and receives no special treatment as a result of his relationship with Mrs Hutchinson.

Ms E Clapham, wife of Mrs J Mason, the Principal and a Governor of Hele's School, was employed as an Assistant Principal at Hele's School during the year. Ms Clapham's appointment was made in open competition in 2016 by Hele's governors when no relationship existed. Ms Clapham is paid within the normal pay scales for her role and receives no special treatment as a result of her relationship with Mrs Mason.

Miss B Evans, daughter of Mrs S Evans, the Head Teacher and a Governor of Sherford Vale Primary School, is employed as a teacher at Woodford Primary School. Miss Evans' appointment was made in open competition and Mrs Evans was not involved in the decision making process. Miss Evans is paid within the normal pay scales for her role and receives no special treatment as a result of her relationship with Mrs S Evans.

Mrs J Yendell, wife of Mr A Yendell, the acting Principal and Governor at Plymstock School from 1 January 2022, is employed as a teacher at Callington Community College. Mrs Yendell's appointment was made in open competition and Mr Yendell was not involved in the decision making process. Mrs Yendell is paid within the normal pay scales for her role and receives no special treatment as a result of her relationship with Mr Yendell.

Miss E Brokenshire, niece of Mr I Brokenshire, a voting member of the Finance Committee and Governor at Hele's School is employed as a Teacher by Austin Farm Primary School. Miss Brokenshire's appointment was made in open competition and Mr Brokenshire was not involved in the decision making process. Miss Brokenshire is paid within the normal pay scales for her role and receives no special treatment as a result of her relationship with Mr Brokenshire.

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

29 Related party transactions (continued)

No other related party transactions took place in the period of account.

30 Agency Arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. The SCITT also distributes bursaries to its teacher trainees as an agent for NCTL. In the accounting period ending 31 August 2022 the Trust received £164,000 (2021: £452,000) and disbursed £138,000 (2021: £445,000) from these funds. An amount of £105,000 (2021: £79,000) is included in creditors relating to undistributed funds that is repayable to ESFA. £105,000 (2021: £70,000) of this relates to 16-19 bursary funds and £nil (2021: £9,000) relates to SCITT bursaries.

31 Controlling party

There is no controlling party.

32 Conversion to an Academy Trust

The Beacon Federation

On 1 January 2022 the Beacon Federation, consisting of three schools Manor Primary School, Ermington School and Ugborough Primary School, converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Westcountry Schools Trust from the Devon County Council Local Authority 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 balance sheet under the appropriate headings with a corresponding net amount recognised as a net incoming resources in the Statement of Financial Activities as Donations – 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 SOFA

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Freehold land and buildings	-	-	-	
Leasehold land and buildings	-	-	4,741	4,741
Furniture and equipment	-	-	48	48
Computer equipment	-	-	7	7
Debtors	-	39	-	39
Cash at bank and in hand	(2)	145	22	165
Creditors	-	(21)	-	(21)
LGPS pension deficit	-	(1,731)	-	(1,731)
Net assets/(liabilities)	(2)	(1,568)	4,818	3,248

33 Events after the end of the reporting period

There are no events after the end of the reporting period to disclose separately.