

Company Registration Number: 08545109 (England & Wales)

THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Exeter College University of Exeter Exeter Diocesan Education Network Chair of the Trust Vice Chair of the Trust
Trustees	Robert Bosworth ^{1,2} David Hall, Vice Chair (resigned 21 July 2021) ^{2,3} Philip Bostock ¹ Richard Jacobs ¹ Lee-Elliott Major Moir a Marder ^{1,2,3} Rebecca Mitchell (resigned 31 March 2021) ¹ Andrew Mulcock, Chair of Trustees ³ Sarah O'Meara ³ Saxon Spence ³ Crispin Taylor Alex Walmsley ^{1,2} ¹ Audit, Finance and Resources Committee ² Pay and Conditions Committee ³ Education Committee
Company registered number	08545109
Company name	The Ted Wragg Multi Academy Trust
Principal and registered office	Cranbrook Education Campus Tillhouse Road Cranbrook Exeter EX5 7EE
Accounting Officer	Moir a Marder
Senior management team	Moir a Marder, Chief Executive Officer Tim Rutherford, Deputy Chief Executive Jon Lunn, Director of Education Performance Charlotte Davies, Director of Business and Operations Sue Pym, Director of Finance Siobhan Meredith, Director of Primary and All Through Tamsin Frances, Strategic Projects Lead
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS

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Bankers	Lloyds Bank Exeter EX4 3NL
Solicitors	PHP Law LLP 51 North Hill, Plymouth Devon PL4 8HZ

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2021. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 4 primary academies, 7 secondary academies and 1 all through academy within Exeter and Plymouth. The academies have a combined pupil capacity of 10,495 and had a roll of 8,620 in the school census on 1 October 2020. During the year, QE Academy Trust and All Saints Church of England Academy Plymouth joined the Trust (1,303 students and 589 students). Lipson Co-operative Academy Trust (Plymouth), plans to convert early in 2022.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Charitable Company operates as The Ted Wragg Multi Academy Trust and currently includes:

- All Saints Church of England Academy (transferred 1 January 2021)
- Cranbrook Education Campus
- Exwick Heights Primary School
- Isca Academy
- Marine Primary
- Marine Secondary
- St James School
- St Lukes School
- Queen Elizabeth's School, formerly QE Academy Trust (transferred 1 February 2021)
- West Exe School
- Wipton Barton Infants and Nursery School
- Wipton Barton Juniors School

The trustees of The Ted Wragg Multi-Academy Trust are also the directors of the Charitable Company for the purposes of company law.

Details of the trustees who served throughout the year, except as noted, are included in the reference and administrative details on pages 1 to 2.

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 they ceased to be a member.

Trustees' Indemnities

In accordance with normal commercial practice the Academy Trust holds insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. Protection is through the ESFA's Risk protection arrangement (RPA) which offers unlimited cover, and commercial arrangements for Academies not covered by the former (indemnity limit: £5m).

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FOR THE YEAR ENDED 31 AUGUST 2021**

Trustees

Method of recruitment and appointment or election of trustees

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

- up to 11 trustees who are appointed by members of the Ted Wragg Multi-Academy Trust.
- the Chief Executive Officer who is treated for all purposes as being an ex officio trustee.
- additional co opted trustees appointed by the Board of Trustees.

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

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

Policies and procedure adopted for the induction and training of trustees

The training and induction provided for new trustees will depend upon their existing experience. Where necessary, induction will provide training on charity, educational, legal, and financial matters. All trustees are provided with access to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as directors. As there are normally only two or three new trustees a year, induction tends to be done informally and is tailored specifically to the individual.

In-year, internal briefing sessions are run for those charged with governance. These are linked to the cycle of business and sign-posted through a one stop shop document which contains all up to date training and briefing sessions.

Organisational Structure

During the 2020/21 year, the Trust commissioned an external review of governance, led by Sir David Carter and effective from 2021/22. The key elements of the governance structure (planned and proposed) are:

Board of Trustees

The Board of Trustees currently meets six times a year. The Board establishes an overall framework for the governance of the Multi-Academy Trust and determines membership, terms of reference and procedures of committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings. The Board may from time to time establish working groups to perform specific tasks over a limited timescale.

Delegated authority is given to the committees below, through the Scheme of Delegation, as well as the Local Governing Boards for each school.

Audit, Finance and Resources Committee: The Audit, Finance and Resources Committee was split into two committees during the Summer Term to ensure focussed consideration. Coverage of the former and proposed committees is as below.

Finance and Resources Committee: The Finance and Resources Committee supports the Board ensuring sound management of the Trust's finance and resources, assisting in decision-making of the Board through detailed consideration of financial matters including financial planning, monitoring and probity. The committee plans to meet six times a year and is responsible for monitoring, evaluating, and reviewing financial

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**TRUSTEES' REPORT (CONTINUED)
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management policy and performance, ensuring compliance with reporting and regulatory requirements, monitoring the staffing establishment and drafting the annual budget.

Audit and Risk Committee: The Audit and Risk Committee will meet three times a year, maintaining oversight of the Trust's financial governance, risk management, internal systems and reports. The committee will report findings termly and annually to the Trust Board and Accounting officer, ensuring effective co-ordination between internal scrutiny and external audit.

The Committee is supported in its work through two additional groups (Growth and PFI Contract Management). The functions of the latter Committee, are now overseen by the Directors of Fusion School Services Ltd, following the establishment of the company as a wholly-owned trading subsidiary on 1 April 2021.

Growth and Development Committee: This meets four times a year. This Committee supports the Board in its strategic growth and development matters to build a sustainable future for the Trust, including input into Trust Strategy and decision-making regarding opportunities such as new school acquisitions.

Education Committee: This meets once a term to monitor, evaluate and review the curriculum direction and performance, communications, target setting and assessment, examinations, and pastoral issues. The Committee's role has expanded with growth to include an overview of admissions, teaching schools, 'The Bridge' inclusion facility, mental health, and wellbeing.

Governance will be enhanced in 2021/22 through two panels: Education Scrutiny and Social Justice promoting excellent education and inclusive practice.

Pay and Conditions Committee (Functions to be undertaken by the Chairs Governance Committee from September 2021): The Pay and Conditions Committee communicates and implements Trust Pay and Appraisal Policies. The committee also oversees pay, and in particular the remuneration of key management personnel.

From 2021, the Committee's role is expanded to include broader matters of performance and governance including nominations of candidates for appointment as Trustees and review of Trustee and Board effectiveness. Formally the Terms of reference will include:

- Board and Committee membership.
- Governance and Performance.
- Pay and Conditions.

The aim is to support effective committee working, ensuring the overall effectiveness of governance structures.

The following decisions are reserved to the Board of Trustees:

- to review and approve the Trust governance structure.
- to agree trustee appointments for ratification by members.
- to approve the Trust Strategic Plan including the Trust vision and values.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the academies by the use of budgets and other data, and making major decisions about the direction of the academies, capital expenditure and staff appointments.

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Trust Local Governing Board's Chairs' Group

At academy level, each school has its own Local Governing Board.

The Chairs of local governing boards meet with the Chair of the Trust once a term to discuss the strategic direction of the Trust, supporting discussion of cross-school issues and enabling the Group to report up to the Board and to report down to the local governing bodies. The Group is also used as a platform for the Executive Team to consult on proposals and for chairs to make recommendations and raise issues or concerns.

Local Governing Boards

The academy schools' local governing boards are committees of the Board of Trustees and have delegated decision making powers in accordance with the Scheme of Delegation. LGBs meet within six windows (half-terms). They contextualise the Trust's vision and values appropriately to their own school and community, supporting and challenging school leaders. The Local Governing Boards monitor the experience, wellbeing and safety of students, staff and the environment in which they work contributing to the Trust's direction.

The Senior Leadership Team

The Chief Executive Officer, (Moirá Marder), is the Accounting Officer for the Trust and appointed by the Board. The executive leadership of the Trust is overseen by the Chief Executive Officer, the Senior Leadership Team (SLT - comprising of the headteachers) and the Executive Team. Each academy also has a separate Senior Leadership Team, responsible for the strategic and operational decision making at academy level, with responsibility for implementing the individual academy's annual improvement plan, organising teaching and learning, facilities, and student support framework. The SLT meets as:

The Education Leadership Group (focussing on educational priorities)

This group enables the Chief Executive Officer, Deputy Chief Executive Officer and headteachers of the schools within the Trust to meet, discuss and recommend the strategic direction for the Trust in terms of school improvement. The group does not have any decision-making power under the Scheme of Delegation. Recommendations from the group are taken to the Education Committee.

The Executive Team (comprising of the Chief Executive Officer, Deputy Chief Executive Officer, Director of Education Performance, Director of Finance and Director of Business and Operations)

The Executive Team meet fortnightly on a formal basis to support the delivery of the Trust strategy. The operational and strategic risk register is reviewed, along with the delivery of the Trust's Growth Plan, school improvement, business services, Trust budgets, governance, HR, and major projects. The key actions are then raised in the one-to-one meetings between the Chief Executive Officer and the Chair of the Trust.

Arrangements for setting pay and remuneration of key management personnel

The trustees consider that the Board of Trustees and the senior executive team comprise the key management personnel of the Ted Wragg Multi Academy Trust in charge of directing and controlling, running, and operating the Trust on a day to day basis. All trustees give their time freely and no trustee received remuneration in the year except for the Chief Executive Officer. The Chief Executive Officer's remuneration is set and agreed by the trustees and is not paid in relation to their role as trustee.

Details of trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The Trust sets all pay and remuneration for all other posts in line with an approved policy which has been consulted upon through the recognised Trade Unions and professional associations. These policies recognise the School Teachers Pay and Conditions and Burgundy Book for those in teaching positions and

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NJC terms and conditions for those in non-teaching posts. The Trust recognises a job evaluation scheme under a collective agreement protected by TUPE, which was set by the local authority. Each academy within the Multi Academy Trust has their own pay committee who will approve pay determinations at a local level. This is moderated by the Headteacher in discussions with the CEO.

The Trust's Search, Pay and Conditions Committee is responsible for determining the pay of all key management personnel including each headteacher. The trustees benchmark against pay levels in other academies of a similar size to ensure effective recruitment and retention.

Connected organisations, including related party transactions

The University of Exeter, Exeter College and Exeter Diocesan Education Network are the members of the Ted Wragg Multi Academy Trust. The Trust also works closely with the National College of Teaching and Learning, Education and Skills Funding Agency, the Department for Education, and the local authorities within which academy and supported schools operate. Transactions with Trust Members are at arm's length, and disclosed in these financial statements.

The Trust's subsidiary operation, Fusion School Services Ltd, is also a related party as a wholly-owned subsidiary. Conflicts of interest are managed appropriately and procurement policy adhered to under the scrutiny of the Board and Finance and Resources Committee.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0*	0*
We have no notifications from employees or unions of employees who are relevant official union representatives for this reporting period.	

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£5,505
Provide the total pay bill	£30,872,082
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.0178%

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Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	Nil* * relevant activities were supported by regional officials who are not employees.
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Engagement with employees (including disabled persons)

- **Employee Relations:** The HR team meet with Unions to support relations and establish approaches to issues that arise. Regular contact is maintained with Heads to provide advice and a supportive enabling culture. A wellbeing group was established in Autumn 2019 with representation drawn from each school to promote health, work-life balance and to tackle concerns. Communications have been further enhanced this year through a staff survey, further development of the staff hub (intranet) and newsletter covering initiatives, events, and personal stories. The Trust continues to build its wellbeing package.
- **Communications:** These are fostered and encouraged through the wellbeing group. Articles are developed to support staff and address matters of concern. Guidance is provided to Heads where needed through one-to-ones, conferences, newsletters and hub resources. Union perspectives are sought where appropriate and two-way discussions facilitated through regular Union meetings to support staff consultation, policy amendments and address personal concerns.
- **Performance:** Information is cascaded through the channels identified above and objectives agreed through the appraisal process. Procedures are in place to support Trust managers and employees. Targets are localised and aligned to the school improvement and other plans to create a shared Trust vision. Involvement of employees is encouraged and strategies (Trust and School) shared through the web. Induction and team meetings are held, and Unions recognised.
- **Consultation:** Joint Consultative Committees are arranged with recognised Unions and formal consultations held in accordance with policy and best practice. Heads are encouraged to invite feedback.
- **Support to disabled employees:** The Trust seeks to make reasonable adjustments to support recruitment from disabled groups and is helped to identify adjustments through pre-employment medical questionnaires and through the job application process. The HR team advise to ensure all reasonable adjustments are made and monitored to support continued employment of disabled persons. The Trust's Recruitment and Retention, Pay and Appraisal policies seek to actively challenge discrimination.
- **COVID19:** Considerable focus is directed towards maintaining strong relationships with employees throughout the current pandemic. This is achieved through wellbeing advice, the development of newsletters and hub resources and through regular leadership contact. The Human Resources team runs webinars to support wellbeing and absence management. Health and Safety issues are addressed through video tours, risk assessments and safety measures. Staff continue to engage positively with some staff-members volunteering to provide cover across our schools. The Trust's response to COVID19 was identified as a core strength within the Summer-term staff survey.

The Trust commissioned a staff survey in 2020 as part of its strategic development with the identified focuses of:

- Establishing a clear and long-term vision for the employment offer.
- Developing brand strength.
- Enhancing the people strategy and employer brand through four pillars (leadership, culture and climate; talent development, management of behaviour and ensuring a manageable workload and well-being).

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

The Trust seeks mutually beneficial arrangements with suppliers and customers recognising the key role of business relations to our success. Specifically:

Suppliers

- Firm and fair approaches are adopted through effective procurement and contract management. Regular meetings are held, mindful of supplier expertise and a mutual desire for effective service delivery and customer satisfaction. Due diligence is applied, and thorough research undertaken to ensure alignment of product, culture, and values.
- The Trust has worked constructively with suppliers to ensure continuity of service beyond the COVID19 pandemic through various arrangements compliant with government procurement policy notices. Caterers have worked constructively with the Trust to support disadvantage through eg. food parcels and various social distancing measures. The Trust has worked empathetically with key suppliers, re-phasing payments and placing emphasis on prompt payment.

Students and parents

- The Trust appointed a Marketing Manager in 2019/20 to support the Trust's marketing and communications activities and to promote the understanding of our vision, values and success measures both internally and externally. This year has seen the development of a stronger and more consistent brand and increased collaboration including the Annual Report, Staff Hub, development of a wide range of content including articles, press releases and video content (particularly important in on-boarding students and staff through the pandemic), along with social media and website development. The Trust has managed press enquiries throughout the pandemic to ensure consistent and effective communication. Parental communications have been handled carefully and appropriately ensuring follow-through on attendance, and also that communications are maintained through online platforms.
- The Trust is mindful of family circumstances and the impact of disadvantage. The Trust continues to act swiftly to ensure vulnerable families isolating are supported with free school meals. Over 500 IT devices were despatched in 2019/20 to families lacking technology across year-groups, supplementing the 161 devices subsequently made available through the Department for Education (DfE) and directed towards Year10. Overall, the Trust has now received 1,191 devices.

The Wider Community

- The pivotal role of our schools within the local community is recognised and their involvement encouraged. This may take various forms including community-use of sports and other facilities, parent teacher associations, work-based placements, sponsorship, and fund raising. Cultural capital is built through a diverse range of opportunities.

Objectives and Activities

Objects and Aims

The Charitable Company's objectives are to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, managing, and developing an educational offer that includes a broad and balanced curriculum for all students. The sole activity of the Charitable Company is the operation of academies, both within the Trust and through collaborative arrangements.

Who we are

We are an ambitious and inclusive Trust of schools strengthening our communities through excellent education.

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- An ambitious and inclusive Trust of schools: The Ted Wragg Trust has the highest expectations for every child, every day, with social justice at our core. We are determined for everyone to fulfil their greatest potential, to be the best that they can be. Our inclusive Trust has a relentless commitment to help transform lives through learning.
- Strengthening our communities: The Trust invests its energy and resource to help build optimistic and resilient communities and relishes the responsibility to grow exciting futures for all. We are committed to furthering social justice and providing fairer and more inclusive opportunities.
- Excellent Education: The Ted Wragg Trust puts children at the centre of all we do. We deliver a high quality, knowledge-rich and inspiring curriculum. Our caring and inspirational team, work together to equip students with the knowledge, skills and experience to become compassionate and courageous citizens, determined to make the world a better place.

The priorities of the Trust are summarised below:

- Networks: Develop leaders who engage and contribute within and across schools, creating vibrant Trust networks.
- Inclusion: Improve attendance and behaviour, providing further innovative ways to promote inclusion across our schools.
- Social Justice: Ensure social justice and the prioritisation of disadvantaged students and SEND is evident at every opportunity.
- Curricula: Further develop common curricula and assessments.
- Classrooms: Reinvigorate classrooms post-COVID through effective coaching and excellent leadership.
- Communications: Ensure all business and operations procedures are useful, with excellent communication resulting in them continuing to improve.

Objectives, strategies, and activities

The Ted Wragg Trust delivers an ambitious learning culture. It has a track record of improving the most challenging schools and the ability to transform lives through its strong leadership and pupil-centric learning and social initiatives.

The Trust is proud of its schools and in line with its aims and values seeks:

- To improve standards, outcomes and the quality of education for all.
- To ensure disadvantaged students will perform as well as or better than all other students in every school.
- A sustainable future, led by ambitious leaders.

Specific strategies and activities have included:

Delivering an Exceptional education for all:

- The launch of quality reviews (peer review). This allows identification of school support requirements and the deployment of additional resources.
- Development of incremental coaching, bringing continuity to the improvement focus.
- Further work on a common curriculum.
- Increased consistency of behaviour across the schools, through central leadership.
- Collaboration with national partners.
- Development of a robust medium to long term Trust Information Technology plan which supports ambitious and sustainable e-learning.

Improve the provision for and attendance of all our disadvantaged students across all schools.

- Identification of a senior lead within every school whose primary role is to ensure the success of disadvantaged students.

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FOR THE YEAR ENDED 31 AUGUST 2021**

- Development of a Disadvantage Students Leaders network, with nationally recognised external support.
- Ensuring robust plans for disadvantaged students with effective use of catch up funding.
- Establishing and embedding safeguarding consistencies, ensuring there is an externally appointed annual safeguarding audit in every school.
- Development of consistent systems for attendance at all secondary and primary schools in Plymouth and Exeter.

Develop effective structures and the capacity to grow successfully.

- Clarifying the Trust's operating model through clear structures, lines of communication, roles and responsibilities.
- An external review of governance, to ensure governance is effective and able to support the future growth of the Trust.
- Ensuring financial stability, allocating resources transparently and appropriately to enable necessary improvement.
- Planning for growth, to ensure capacity.
- Succession planning, to ensure each school has the capacity for school leadership in the future.

COVID19 / Pandemic response

- Management of the Trust's response to the COVID19 pandemic through the provision of accurate, timely information to all audiences, demonstrating concern for health, wellbeing, and safeguarding, ensuring the maintenance of a positive image for our Trust.

Our success is measured by:

- Quality of Education is measured by the Department for Education's key performance indicators published in School Performance Tables and Analysing School Performance reports. Further measures are included within OFSTED reports and the annual Inspection Data Summary Report.
- The development and monitoring of Action Plans, with clear lines and effective governance through the Trust's Leadership, Committee / Panel structure.
- Results for disadvantaged students, and evidenced development of approach through Trust Committees and high-quality plans, outputs and monitoring.
- Investment in safeguarding (professional appointment planned), safeguarding audits and oversight.
- Attendance and attendance measures, with 2020/21 seeing investment in in-house Education Welfare Officers.
- Development of central capacity (improvement and business) with growth led through the positive brand image.
- Restructured and effective governance models to support growth.
- Building financial reserves whilst supporting schools within the Trust family where strategically necessary (based on clear guiding principles).
- Staff survey results (and improvements to these, as the Trust responds through its "people strategy").
- Recognition of the Trust's business functions through reputation, accreditation, and professional qualifications of key personnel. The Trust now manages the Exeter Schools' PFI arrangements in partnership with two non-Trust schools improving efficiency and prioritisation.
- Improved business and operations procedures / resource management.
- The efficacy of in-house 'Alternative Provision' in reducing levels of permanent exclusions.
- Recruitment success including empowering and retaining leaders through growth, developing teacher training provision through South West Teacher Training and Exeter Consortium, and development of the Leadership Development Programme for aspirational leaders.

Key priorities for 2021/22 are highlighted above but also include

- Sustainable growth: notably in Plymouth with the conversion of Lipson Co-operative Academy planned for early 2022, and ongoing planning for the Exeter New School (2023).

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FOR THE YEAR ENDED 31 AUGUST 2021**

- Developing the Trust's Virtual Learning Environment with the appointment of a Head of Digital and IT.
- Building a Trust-wide careers strategy.
- Ensuring consistencies across the School portfolio, through ongoing review.
- Embedding arrangements for the soft facilities management of PFI schools, through Fusion School Services Ltd.
- Key appointments in support of growth and to build Trust Capacity: Governance professional, Human Resources, Facilities, IT, Safeguarding, Literacy and Maths, and procurement.
- Maintaining momentum through networks, self-evaluation and improved accountability frameworks.
- Risk Management: Cyber and heightened focus through the newly established Audit and Risk Committee.

Public Benefit

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

Strategic Report

Achievements and Performance

The Trust has now concluded its eight year of operation and has continued to make strong progress throughout 2020/21 with exceptional growth within Exeter secondaries, the admission of new cohorts at Cranbrook Education Campus and through the transfer of All Saints Church of England Academy in Plymouth, and QE Academy Trust.

Academy	Planned 2021				Date of conversion
	Pupil Nos Autumn 2020	Teaching	Support FTE	Income 2021 budget	
Central: Improvement, business, ITT etc		11.0	51.2	1,728,809	
Exeter:					
Cranbrook Education Campus	686	41.3	49.1	4,574,601	01/09/2015
Exwick Heights Primary	557	26.3	32.3	2,884,806	01/04/2017
Isca Academy	978	62.9	33.0	6,153,015	01/10/2013
St James	971	58.5	30.1	5,989,599	01/05/2016
St Lukes School	869	50.8	29.8	5,593,522	01/02/2020
West Exe	1,083	66.7	36.1	6,882,428	01/03/2018
Whipton Barton Infants and Juniors	356	19.3	36.6	2,467,229	01/03/2019
Crediton: Queen Elizabeth's	1,303	73.3	62.3	7,697,335	01/02/2021
Plymouth:					
All Saints	589	37.0	33.6	4,465,968	01/01/2021
Marine Campus			9.5	92,173	01/04/2020
Marine Primary	416	24.2	32.8	2,595,501	01/04/2020
Marine Secondary	812	61.5	33.7	6,380,172	01/04/2020
	8,620	532.8	470.1	57,505,158	
Trading Subsidiary (Fusion School Services Ltd)			32.0		
* Excludes funded nursery pupils (230)					

Although All Saints transferred with an accumulated deficit, the Trust has worked with the school to develop a strategy and business plan which will improve efficiency, ensuring gradual payback. The School contributes positively to the Trust's performance and values, delivering improved outcomes to student, their families and wider society (37.5% of students at All Saints receive Free School Meals compared to national, 18.9%).

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Plans to convert Lipson Co-operative Academy are advancing and further growth remains probable given the Trust's reputation and national priorities.

Growth within the Trust continues to be balanced with the need to build Trust capacity and develop good practice through effective governance and sector connections. This year, in particular, has emphasised the importance of sector leadership, networks, alignment and Trust-wide consistencies through:

- **Strong leadership and governance:** Trustee expertise across social mobility, mental health, well-being, with Diocesan Board representation)
- The development of "**The Ted Wragg Offer**".
- School Collaboration across the "Offer" to define Standards, and consistencies.
- The **external review of Governance**, to ensure the Board and governance remains effective, as the Trust grows across Exeter and Plymouth.
- Development of a suite of publications including the **Leadership Handbook**, **Governance Handbook**, and other standardised documents to support peer review, reporting etc.
- Support through National Leaders of Education and from school **networks** bringing peer review and challenge.
- **Representation** on relevant forums: local authority, wellbeing, phase associations, inclusion groups, business etc.

Impact of COVID19

The impact of COVID19 continues to prevail and is referenced throughout the Trustees' report. The pandemic has had profound effects on both teachers and their pupils, with schools needing to adapt to a whole new model of teaching and learning at distance.

Key impacts are explained below:

Quality of learning	<p>The Trust worked pro-actively to provide audio, video, and text through online learning, communicating with students and implementing robust systems for setting, receiving, and tracking work. This was supported with physical worksheets or workbooks, particularly in the most deprived schools due to concerns that many pupils might not be able to access content. Contact with students and parents was maintained through messaging, email and zoom and technology deployed to mitigate disadvantage gaps.</p> <p>Despite efforts, the Trust is concerned at the extent of impacts on learning. The full extent of this will not be clear until further down the line.</p> <p>Nevertheless, it is pleasing to note the outcomes of a home learning survey: 95% of respondents agreed or strongly agreed that the communication regarding home learning had been good. 91.9% confirming sufficiency of provision (3-5 hours per day). 73.7% confirmed that students received acknowledgement or feedback.</p>
Access to IT devices	<p>With the transition to home learning, a major issue is access to technology that will facilitate such learning. Whilst difficult to assess the scale, teachers were asked whether they thought their students had adequate access to the internet and an electronic device for learning.</p> <p>Recognising the role played by financial resources in the home on a child's learning, the Trust worked rapidly to deploy devices to students, deploying 573 devices to students on top of the 1,191 made available</p>

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	through government-funded programmes. 20% of Trust students were supported.
Health and Wellbeing	<p>The Trust shares national concerns regarding health and wellbeing, and in particular the profound challenges faced by some parents including access to food. Interventions were swift utilising Trust resources when needed.</p> <p>Caterers supported through food parcels where appropriate. In more rural areas, the government-funded voucher scheme was deployed (e.g. at Queen Elizabeth's School). Community volunteers supported distribution. Support has continued throughout the summer-term as some students have needed to self-isolate.</p>
Governance	<p>The Governing Body and Trust Boards have a key role in supporting their school and the Trust's senior leaders throughout the pandemic and in developing pragmatic, proportionate and sensitive solutions. A strategic overview has been maintained supported through digital platforms. Emergency approval mechanisms remain in place, backed through a review of policy guidance. Virtual meetings have continued throughout the pandemic.</p> <p>Through the Audit, Finance and Resources Committee and its successor bodies, Trustees have undertaken a comprehensive risk-based assurance programme, commissioning a safeguarding audit, and ensuring risks are covered. Finances have been scrutinised carefully and directed towards need.</p>
Leadership	Leaders have adjusted to unprecedented levels of decision-making, working closely with partner organisations to develop good practice and provide mutual support.
Financial	<p>The Trust has sought to align finances to need through ongoing communication and liaison with schools. Fund-raising through lettings and the nurseries has been impacted, notably at Marine and Cranbrook Education Campus, where a limited amount of furlough has been necessary under flexible arrangements. The extent of funding shortfalls has been more limited at PFI schools where the school agreements constrain use.</p> <p>Overall, the gross income across the 4 Trust nurseries was £180k down (14%).</p> <p>Significant government support has been provided during the period towards:</p> <p>Catch-up and Academic Mentoring: £595k Testing: £240k Summer School: £250k (c 700 students invited) Free School Meals: £33k</p> <p>The Trust has sought to make the right decisions at all times in terms of the Trust's culture, values, and objectives deploying technologies, free school meal vouchers, and refunding parents for cancelled events.</p> <p>Funding has been redirected as needed including unspent capital reserves. Revised policies have been developed to support internal</p>

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	<p>control and address the requirements of procurement policy. Significant areas of additional spend have been</p> <ul style="list-style-type: none"> - Assessment Tools - Tutoring programmes - Literacy: books etc. - IT devices. - Investment in e-learning devices. - Academic Mentors. - Welfare / Attendance support staff (£354k in total). - Supply due to isolation, and self-isolation at £509k (normal and COVID-related). - Other health and safety (£90k). <p>Strategic risks have been augmented to address COVID19.</p>
Reserves	The Trust has sought to retain focus on medium-term financial sustainability, separating out the impacts of COVID as a necessary emergency response.
Estates	The Trust has continued to open its schools to keyworkers throughout the pandemic. Detailed attention has been paid to government guidance to minimise risk.
Staff	A hub area has kept employees up to date on matters of concern. Newsletters have been sent regularly under the direction of the Marketing Manager.

The Trust continues to work pro-actively to address issues arising from COVID19. Mitigation strategies include:

Quality of Learning	<p>Ensuring immediate remote access to education for students complying with clinical and / or public health advice not to attend school including curriculum resource packs, and necessary equipment (laptops, connectivity etc.).</p> <p>Addressing catch-up through additional graduate-level recruitment (Teachfirst within primaries) and through tutoring within secondaries utilising teacher capacity. This will support one-to-one or small group tuition, for the most disadvantaged students and for those in transition years.</p> <p>Developing online content and supporting teachers with necessary training and resources. (Please see earlier regarding the 'common curriculum' initiative and plans to support teachers in meeting differential student need through incremental coaching and training).</p> <p>Ensuring basic needs are met, including access to food, and wellbeing support.</p> <p>Ongoing monitoring of attendance including work with agencies, the appointment of in-house welfare and family liaison personnel.</p> <p>Collection of assessment and other data to identify target areas of action.</p> <p>Literacy and Numeracy support.</p> <p>Increasing use of extended school opportunities "Lesson 6" to support the universal educational offer.</p>
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Mental health and wellbeing	The impact of the outbreak on pupil wellbeing and mental health is being supported through physical health and wellbeing initiatives in liaison with the local authority who are targeting this. Care will be taken to ensure pro-active and early attention to perceived vulnerabilities.
Higher needs students	Developing plans for students with SEND and providing the support needed in relation to changed routines.
Transition plans	Ongoing support for those transitioning to Year7 to ensure a smooth process and personalised support. Circa 700 students were able to access the government-funded summer school programme, which all School participated in.
Communications	Maintaining effective communications with parents to manage expectations and support confidence.
Leadership and Management	Continuing the close work of governors, trustees, and school leaders to ensure that all decisions taken are in the best interest of staff and students. Leaders will continue to work in partnership across the public sector, supporting each other and bringing resilience to emergency planning. Multi-agency approaches will be adopted to support the wellbeing of children. Arrangements for holding meetings using digital platforms have been supported.
Estates / Business functions	Under the leadership of the Director of Business and Operations, the following have been addressed: Risk management, monitoring and review of controls. Transport arrangements. Guidance around cleaning, sanitisation, and PPE. Support with communications with staff, parents, and pupils. Management of contractors and visitors to schools including immunisation programmes. HR matters, providing advice to staff who are vulnerable. Responding to infections. Advice on space usage, staggered opening times, social distancing etc. Liaison with educational professionals around groupings and practical logistics, contingency plans etc. Estates management. Catering arrangements. Management of educational visits. Health and safety. IT risks, including cyber.
Systems and Internal controls	Continuing to review policy and procedure including central procurement, management of supplier relationships and reliefs, co-ordination of free school meal provision where access is an issue, and sourcing staff through increased collaboration across the Trust.
Staff wellbeing	The Trust remains mindful of wellbeing, and the need to implement flexible working practices in a way that promotes good work-life balance. This is factored into resource and curriculum planning.
Financial	Monitoring and directing finances towards need, reporting on the use of catch-up funding alongside staff, resources, and schools' pupil premium funding to support the COVID19 response.

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Key Performance Indicators

The following tabulations provide a brief summary of key indicators and achievements across the Trust. Further qualitative information and statistics are included within foregoing paragraphs.

2020/21 results	<p>All those working with schools and colleges, such as Ofsted, Department for Education regional teams and local authorities, should use data from previous years when assessing school and college performance, and not the 2020 data.</p> <p>2021 results are based on Centre Assessed Grades. All Trust schools reported that almost all students were awarded grades that enabled their successful transition onto their preferred post-16 courses and first choice universities. All Schools Department for Education key performance indicators improved on previous years.</p>
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2019 results are reported below for completeness:

SECONDARY								PRIMARY							
	NATIONAL	Cranbrook Education Campus	Isca Academy	St James School	St Lukes School	West Eke School	Marine Secondary		NATIONAL	Cranbrook Education Campus	Eswick Heights Primary School	Whitton Primary			
Progress 8			BA	A	A	AA	WBA	Progress Score DfE Perf. Tables - Reading			A	WBA			
Entering Ebacc	40%	45%	29%	70%	52%	31%	5%	Progress Score DfE Perf. Tables - Writing			A	WBA			
Staying in Ed. Or Empl.	94%	NA	95%	91%	94%	NA	98%	Progress Score DfE Perf. Tables - Maths			A	WBA			
Grade 5+ (English & Maths)	43%	49%	41%	42%	37%	47%	17%	KS2 % Expected Standard	65%	NA	71%	43%			
Attainment 8 score	46.6	45.7	44.7	47.1	43.2	50.5	32.8	KS2 % Higher Standard	11%	NA	13%	2%			
EBacc Average Points Score	4.07	4.14	3.92	4.32	3.69	4.34	3.14	KS1 % Expected Reading	75%	75%	80%	72%			
								KS1 % Expected Writing	69%	63%	80%	65%			
WBA: Well Below Average	AA: Above Average							KS1 % Expected Maths	76%	78%	81%	71%			
BA: Below Average	WAA: Well Above Average							Phonics Screening Check	82%	78%	86%	82%			
A: Average								EYFS % Good Development	72%	69%	75%	67%			

Initial Teacher Training	<p>Recruitment – continued to recruit through school closure period improving numbers to 39 Secondary (up on 34 in 2019/20) and 36 Primary (up on 33 in 2019/20).</p> <p>Finance: This remains stable with a reserve of £189,814. (2019: £116,973).</p> <p>COVID19 – South West Teacher Training has responded by investing in enhanced online provision, to secure continuity of training through COVID19 and any future disruption.</p> <p>Partnership: The Trust has worked with Teaching Schools' South West to grow the number of partnership schools to meet placement need. COVID 19 has had no impact on the willingness of partners to host trainees.</p>
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<i>Outcomes: Ofsted / Quality Assurance</i>		
<i>Cranbrook</i>	Good (10/5/18)	
<i>Exwick</i>	Outstanding (23/11/11)	
<i>Isca</i>	Good (19/10/16)	
<i>St James</i>	Good (31/1/18)	
<i>St Lukes</i>	Special Measures (19/6/19)	Predecessor school
<i>West Exe</i>	Good (17/1/14)	
<i>Whipton Infant</i>	Good (28/3/17)	Predecessor school
<i>Whipton Junior</i>	RI (8/3/18)	Predecessor school
<i>Marine Primary (R-Y6)</i>	Outstanding (3/6/15)	
<i>Marine Secondary (Y7-11)</i>	Serious Weaknesses (23/11/17)	Predecessor school
Predecessor - indicates that the judgement predates the Trust's management.		

Student numbers

	Pupil Numbers			June Characteristics		
	Autumn 2019 Act	Autumn 2020 Actual	Autumn 2020 FSM Census	EHCP Plan	% FSM June	School Capacity
Cranbrook	597	686	22.0%	2.8%	23.9%	1,020
Exwick	560	557	15.1%	2.9%	16.6%	630
Isca	895	978	19.9%	4.5%	20.4%	950
Queen Elizabeth's	1,133	1,138	13.3%	2.8%	13.4%	1,350
QE Sixth-form	173	165	6.1%	0.6%	5.6%	300
St James	948	971	16.7%	3.9%	17.6%	953
St Lukes	922	869	19.8%	2.9%	20.7%	980
West Exe	986	1,083	16.8%	1.9%	17.4%	1,300
Whipton Infants	148	161	38.5%	1.8%	47.2%	270
Whipton Junior	229	195	41.5%	5.6%	46.2%	360
	6,591	6,803	18.4%	3.1%	19.5%	8,113
All Saints	587	590	37.5%	1.7%	38.8%	900
Marine Primary	416	416	22.6%	0.7%	25.3%	420
Marine Secondary	712	737	38.3%	2.5%	39.6%	900
Marine Sixth-form	108	75	30.7%	0.0%	32.9%	252
	1,823	1,818	34.1%	1.7%	35.8%	2,472
OVERALL	8,414	8,621	21.7%	2.8%	22.9%	10,585

*EHCP Plan: Education, Health and Care Plan. National comparison: Primary 2.1%, Secondary 2.0%
FSM: Free School Meals. National comparison: Primary 21.6%. Secondary 18.9%.

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	2020/21	2021/22
Turnover	£52.8m (projected 2020/21)	£57.4m (2021/22 projection)
Staff	1,000 (525 teachers) Average teacher pay: £56,032	1,009 (536 teachers) Average teacher pay £56,941 (excl. assumed pay inflation: £56,100)
Revenue reserve	Steady at approx £1.9m.	
School condition allocation	Confirmed: £630,175	Potentially £1,130,676 next year with addition of Queen Elizabeth's School and All Saints
Balance Sheet	Assets £81.3m Cash £6.1m	

Going Concern

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

Financial Review

The Trust's accounting period is from 1 September 2020 to 31 August 2021.

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the ESFA and via the local authority. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (Charities (FRS102) SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2021, total expenditure of £51,809,281 (2020: £34,516,089) (excluding depreciation and pensions fund expenditure) was covered by recurrent grant funding together with other incoming resources of £52,816,705 (2020: £35,192,081). The excess of income over expenditure for the year added to reserves (excluding restricted fixed asset funds and pension adjustments) was £1,007,424 (2020: £675,992).

Upon transfer, the freehold title to premises occupied by QE Academy Trust (now known as Queen Elizabeth's School) and leasehold title All Saints Church of England Academy were transferred to the Trust. The book value of QE Academy Trust premises was £21,126,527 and All Saints £15,366,127. The balance of the former Trust's reserves were also transferred into the trust and are shown as unrestricted funds, being a surplus of £711,637 and deficit of £622,967 respectively.

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At 31 August 2021, the total net book value of tangible fixed assets was £84,344,030 and movements in fixed assets are shown in note 14 to the financial statements. The value of fixed assets includes the value of assets donated by Devon County and Plymouth City Councils (i.e. Cranbrook Education Campus, Exwick Heights Primary, Whipton Infants and Junior Schools, Queen Elizabeth's School and Marine Academy Plymouth).

Other than donated assets, the major items of expenditure on fixed assets during the year related to:

- Cranbrook Education Campus. Some initial fit out of the ground-floor of Phase 2 of the Cranbrook developments has been advanced to provide an interim solution to space need by multiple agencies, and optimise space utilisation short-term. In addition, some works have been carried out to other areas of the building to support extended provision, improve access within the playground etc. (£400k total).
- Priority School Building Programme (PSBP) Capital Project at Whipton Barton Junior to address condition need (£4m).
- Significant spend on IT to support access to remote learning for those at disadvantage, across year-groups, and to support Trust growth and cyber resilience.

The deficits in the Local Government Pension Scheme (LGPS) are recognised on the balance sheet in accordance with the provisions of FRS102. It is noted that the pension liability deficit has increased from £20,125,000 to £38,982,000.

Key financial policies adopted or reviewed during the year include the Finance Regulations and Control Manual which lays out the framework for financial management, including financial responsibilities of the Board, headteacher, managers, budget holders and other staff, as well as delegated authority for spending. Other financial policies reviewed and updated included the Trust's Anti-Fraud and Corruption Policy, Gifts Policy, Policy relating to Employees Professional Fees and Related Party Transactions Policy.

Reserves Policy

The policy of the trust is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and other unforeseen contingencies.

Individual academies aim to break even each year, although the Trust recognises that this is not feasible in some cases, for example at Cranbrook where the school has significant levels of educational need and low pupil numbers, or where schools are early in their school improvement journey. In these cases, the Trust supports those academies in deficit and works with them to ensure longer-term sustainability. The adequacy of overall reserves is considered corporately, and cash is pooled for the benefit of Trust schools as a whole. Corporately, the Trust aims to produce a balanced budget annually.

The reserves of the Academy Trust are broken down into Fixed Asset Reserves (restricted), Unrestricted Reserves (free reserves), and the Pensions reserve.

Restricted income funds are the restricted reserves used purely for the provision of education, or to help fund capital projects for the education of students and children. Unrestricted income funds are those funds that the Trust can spend how they believe appropriate. During the current year, the Trust has elected to continue retaining some unspent capital to support known projects in the pipeline including priority IT needs.

The Trustees have confirmed that ideally reserves would approximate to one month's pay (c. £3.8m). It is recognised however that at some point a reduction may be appropriate to cope with unexpected events like the COVID19 pandemic. Any reserve use will be contained to "exceptional costs" and reserves will not be applied to support structural deficits where spend exceeds income on a recurrent basis.

Other reasons for our reserves include the provision of sufficient working capital to cover delays between spending and receipt of grants and to provide ongoing resilience to address operational / other emergent

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situations. The combined reserves of the Trust for restricted income funds and unrestricted funds excluding the fixed asset and pension fund are £3,081,779 (2020: £2,074,355). This provides some security allowing careful response to unforeseen circumstances. The Trustees review reserve levels annually, mindful of the need to build capacity and invest as schools grow.

In conjunction with reserves, the Trust is also watchful of the level of cash required to ensure the ongoing liquidity and success of the Trust. The balance of the current cash (£7,174,689 including funds on deposit) is adequate and no cashflow problems are foreseen within twelve months.

Financial Position

The Trust held fund balances at 31 August 2021 of £89,211,360 comprising: £86,129,581 of restricted fixed asset funds, £873,754 of restricted funds (before including the pension deficit of £38,982,000) and £2,208,025 of unrestricted general funds.

The Trust made an operating surplus before depreciation for the year of £1,582,367 after excluding the pension deficit, the donated assets and capital grants.

Investment Policy

The general policy objective is to invest surplus funds prudently. The investment priorities are security of the invested capital, liquidity and commensurate with these, securing a return.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Chief Executive Officer and Director of Finance within strict guidelines approved by the Board of Trustees.

Principal Risks and Uncertainties

The Board of Trustees has assessed the major risks to which the Trust is exposed, in particular those relating to teaching, provision of facilities and other operational areas of the Trust, and its finances. The key areas of focus are:

Effective Governance and Legal Risk	The key risks in this area relate to the capacity and performance of the Board and the maintenance of a strong internal control framework. Risk is mitigated through the review of the Scheme of Delegation, enhanced training and continuity, with many trustees continuing to serve. Ongoing external review and scrutiny of government arrangements will be commissioned. Additionally, the Trust continues to appoint internal auditors to advise the Board on issues regarding financial control. Other internal assurance processes are also operated including safeguarding audits, quality assurance review including peer challenge, compliance controls etc.
Strategic	The key risks in this area relate to the delivery of the Trust's medium-term strategic plan whilst ensuring attention is maintained on our core business and performance. Capacity within the central team is continually reviewed to ensure the correct skill set and sufficient capacity. Leadership roles within the schools have been augmented to allow increased focus on school improvement and to support professional development and retention. The Trust has recently been successful in securing an award of £310k Trust Capacity Funding for

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	the period to March 2022.
Educational	<p>The key risk in this area is the reputational risk attached to a failure to provide effective school improvement, and adverse Ofsted judgements. The Trust has an inclusive ethos with high levels of disadvantage and additional needs. Significant Board and Executive time is spent focussing on the delivery of the key strategic objectives of the Trust of which achievement is paramount. Quality assurance and pupil premium reviews take place to ensure appropriate challenge and optimal deployment of funds. Disadvantage leads are now appointed across schools and educational outcomes supported through the development of standards and increased alignment.</p> <p>The role of Local Governing Boards is increasingly directed towards School Improvement and overall scrutiny enhanced through the new panels proposed (Educational Scrutiny and Social Justice, supporting the Educational Committee).</p>
Financial	<p>The Trust faces high infrastructure costs due to the private finance initiative, costs attached to significant levels of student disadvantage, pay and pensions. Financial challenges continue at Cranbrook Education Campus due to lack of critical mass within the primary and secondary phases. COVID19 has increased uncertainty around future education funding with a need to address the needs of disadvantaged students, support their catch-up and meet costs of restructures delayed by the pandemic. The Trust seeks to address this through close scrutiny including the deployment of Integrated Curriculum Financial Planning to ensure resource is aligned to educational objectives and efficiently deployed. Plans are resource-based with effective trustee and managerial scrutiny and supported through strong relationship with the Education, Skills and Funding Agency. Critical success factors are defined in relation to each school's and the corporate context, to aid challenge and the monitoring process.</p>
Human Resources	<p>Key risks relate to recruitment and retention of employees, and succession. There is regular review of strategy, terms and conditions and increasingly shared opportunities through secondment. The trust invests in leadership, empowering leaders through development. Strong links with regional unions are maintained. During 2021/22 the Trust plans further investment in its People Strategy which will be informed by the recent Staff Survey and consultancy.</p>
Private Finance Initiative	<p>The trust currently has 4 private finance initiative schools and consequentially high premises spend. The Trust is now managing the provision of soft services in-house through its subsidiary operation – Fusion School Services Ltd. A new (external) hard facilities management contract is in place. Risks surround quality of service, the interface between services and reputational risk. Mitigations are through regular dialogue between parties, and the oversight of the Fusion Board of Directors.</p>
School place planning	<p>There is some pressure on spaces within Exeter, and limited remaining capacity within schools. Schools are consequently working with the local authority place planning team to agree a protocol for handling oversubscription.</p> <p>There is also risk around the new School, its ability to open for</p>

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	<p>September 2023 and lack of critical mass (due to low subscriptions).</p> <p>Within the city of Plymouth, there is some risk attached to pupil intake due to Key Stage 4 opportunities elsewhere in the city and supply versus demand.</p>
All Saints Sports Hall (Capital development)	<p>Risks surround the adequacy of the ESFA contribution towards the funding envelope required, the overall cost of the works, and their achievement to timescale. Risks are being managed by reviewing contingent arrangements to cover any gaps in provision, and utilisation of Dfe procurement frameworks.</p>
IT	<p>Cyber protection remains a risk for the Trust, and a need to increase staff capacity and infrastructure to support blended learning is recognised. Protection against cyber risk is managed through insurance and training. An audit is planned.</p>
Other legal and professional	<p>The risks in this area relate to non-compliance with the Freedom of Information Act, General Data Protection Regulations (GDPR) and data quality. Comprehensive training and audits are in place.</p>
The Local Government Pension Scheme	<p>The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note # to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust can meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.</p>
COVID19	<p>Several additional risks have been identified including:</p> <p>Unprecedented times and consequences hinder current models and systems of school improvement.</p> <p>Leadership and governance: additional risk is faced due to unprecedented decision-making expectations with little or no research-backed strategies.</p> <p>A widening disadvantage gap due to the variance in home schooling engagement and remote-learning solutions.</p> <p>Increased risk of students returning from lockdown with wellbeing issues from prolonged isolation and difficult family environments.</p> <p>Risks to student attainment, progression and to staff wellbeing.</p> <p>Actions in place include:</p> <p>Increased Executive meetings to discuss education, safeguarding, wellbeing, and operational issues.</p> <p>Development of wellbeing strategies to support staff and students returning from lockdown.</p> <p>Meetings with Quality of Education School Leaders to discuss strategies to accelerate learning.</p> <p>Trustee support and oversight, alongside peer review to aid accountability and the agreement of strategy.</p> <p>Joined-up work across the Trust to reduce variations in performance.</p> <p>Increased meetings and coaching sessions to support teachers in addressing revised delivery models and scaffolding learning to student needs.</p> <p>Participation in local and regional networks to share strategies and ensure consistency.</p> <p>Strengthened Executive responsibilities (Deputy Chief Executive, Director of Primary and All Through).</p>

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	<p>Appointment of Trust leads on disadvantage, behaviour and the development of an in-house educational welfare service.</p> <p>Provision of equipment and connectivity to support vulnerable students.</p> <p>Monitoring and home visits.</p> <p>Development of the remote-learning offer including recruitment of specialist staff.</p> <p>Close review and reference to guidance from Public Health England.</p> <p>Joint working with the local authorities.</p> <p>Proactive communication with business and other stakeholders – students, parents, staff etc.</p> <p>Development of central strategy and policy and hub resources.</p>
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The Trustees have implemented a number of systems to assess the risks that the Trust faces, especially in operational areas and financial controls. There are systems in place to minimise risks, including operational procedures (e.g. vetting of new staff and visitors, access control to school grounds) and internal financial controls. Where significant financial risk still remains, the trustees have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls and this is explained in more detail on page 30. Assurance around educational priorities is secured through peer review, engagement with networks and multi-agency partners.

Fundraising

The Academy Trust carries out a limited amount of fundraising, mindful of the communities within which it operates. In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The trust is conscious of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at Senior Leadership Team level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest, and respectful, protecting the public from undue pressure to donate. Complaints are handled and monitored through the Trust's complaints procedure.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the year 1 September 2020 to 31 August 2021	
Energy consumption used to calculate emissions (kWh)	10,293,624
Energy consumption break down (kWh) (optional)	
• gas,	6,456,247
• electricity,	3,811,889
• transport fuel	25,488
<u>Scope 1 emissions in metric tonnes CO2e</u>	
Gas consumption	1004.78
Owned transport – mini-buses	0.75
Total scope 1	1005.52
<u>Scope 2 emissions in metric tonnes CO2e</u>	
Purchased electricity	809.38
<u>Scope 3 emissions in metric tonnes CO2e</u>	
Business travel in employee owned vehicles	6.01
Total gross emissions in metric tonnes CO2e	1992.65
<u>Intensity ratio</u>	
Tonnes CO2e per pupil	0.23

**THE TED WRAGG MULTI ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

We are implementing change within the Trust in regard to energy efficiency and energy savings through marketing campaigns. Solar PV and Biomass surveys will be taking place to review energy consumption and provide carbon savings across high using sites if suitable for projects. AMR/HH meters are to be installed at various schools to enable access to accurate real time energy usage. LED light fittings will be installed when an older asset has come to end of life.

Plans for future periods

The priority of the Multi-Academy Trust is to develop its academies in order to continue to support children, many of whom come from challenging backgrounds. We aim to provide a high standard of education and educational opportunity, as well as providing professional development for all teaching and support staff so that the Trust can continue to develop sustainably.

Capacity and growth are important to secure sustainability, and the Multi Academy Trust will continue to work with its partner and supported schools to improve opportunities. Full details of our plans for the upcoming academic year and beyond can be found on our website and through the links to our schools.

Key for 2021/22 will be addressing challenges from the COVID19 pandemic, achieving rapid improvement at St Lukes, Marine, Queen Elizabeth's School and All Saints. Lipson Co-operative Academy is also expected to join the Trust in 2022.

Auditors

In so far as the Trustees are aware:

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

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

Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as company directors, on 8 December 2021 and signed on the board's behalf by:

AR Mulcock

Andrew Mulcock
Chair of Trustees

**THE TED WRAGG MULTI ACADEMY TRUST
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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Ted Wragg Multi-Academy Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

The Board of Trustees has delegated authority for the core governance responsibilities to the local governing boards, with appropriate controls in place to ensure the Board of Trustees is able to exercise its mandated responsibilities.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met six times during the year and is supported in its work by five Board committees – Audit and Risk Committee, Finance and Resources Committee, Education Committee and Pay, Conditions Committee and Growth and Development Committee. Trustee and Executive Working Groups provide further support to the Board. Working Groups bring oversight to key initiatives including the Private Finance Initiative (PFI) prior to the establishment of the trading subsidiary - Fusion School Services Ltd.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Rob Bosworth	5	6
Moiria Marder, Chief Executive Officer	6	6
David Hall	6	6
Alex Walmsley	6	6
Philip Bostock	6	6
Richard Jacobs	6	6
Rebecca Mitchell	3	3
Saxon Spence	6	6
Sarah O'Meara	6	6
Andrew Mulcock	6	6
Lee Elliot-Major	4	6
Crispin Taylor	2	6

In the ninth year of the Ted Wragg Multi-Academy Trust's operation, there have been the following changes to the composition of the Board of Trustees:

- Rebecca Mitchell resigned in March 2021
- David Hall resigned in July 2021

During the 2020/21 year, All Saints Church of England Academy, Plymouth formally joined the Trust after a period of working in partnership (joining on 1 January 2021). Queen Elizabeth's School was also re-brokered, joining the Trust on 1 February 2021. The Trust is preparing for the transfer of Lipson Co-operative Academy Plymouth to the Trust in early 2022, following approval by the Headteacher Board on 6 July 2021.

**THE TED WRAGG MULTI ACADEMY TRUST
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

In year, the Board has overseen:

- The design and governance for the planned new school in the west of Exeter, which has a planned opening date of September 2023.
- The further development of "The Bridge", a facility to support students through alternate provision.
- The ongoing expansion and growth of the Trust's central services, including finance, HR and payroll, procurement, IT, estates management, marketing, student welfare and governance functions.
- The establishment of a trading subsidiary, facilitating the in-house provision of soft facilities management to Exeter PFI schools (including two schools working in partnership).
- Substantial growth, including growing student numbers at Cranbrook and other secondaries as a result both of basic need and popularity.
- The Trust's ongoing response to the COVID19 pandemic including management of risks, arrangements for assessment, ensuring every child is supported eg. through the provision of technology and a rich blend of classroom / online learning according to prevailing circumstances.

The Board is confident that it receives excellent qualitative and quantitative data to enable it to fulfil its statutory responsibilities. Trustees receive regular and detailed financial information including monthly management accounts and dashboard, budget forecasts and cash flow reports. These reports are provided by a fully qualified and experienced Director of Finance and are subject to internal and external audit scrutiny.

Trustees also receive performance data from the Director of Education Performance, which is regionally and nationally recognised as innovative and ground-breaking. The Director of Education Performance is an expert in understanding how to utilise key data to support and stretch individual students.

Governance Review

An external governance review was undertaken by Sir David Carter during 2021, with the identified focus of ensuring the governance framework supports the Trust and its future growth, and advising on potential structures to ensure consistently high standards across locations. Outcomes from the review have included:

- The amendment of the Articles of Association to incorporate minority church school articles.
- Amendment of the Terms of Reference for the Trust Board and its Committees.
- A review of the meeting schedule to ensure it allows for robust governance and complies with best practice.
- Further development of the governor training programme.
- Promotion of cross-Trust governance in terms of formulating a cross-Trust HR Appeal Committee and a cross-Trust Complaints Committee.
- Further embedment of the Clerk Network Group and induction of new local governing board clerks into the Trust.
- A refreshed Scheme of Delegation to ensure that this supports the new structure and the Trust's capacity for growth.

The Governance review had the following key principles:

- Ensuring clarity of vision, ethos and strategic direction at both a Trust and local governance level.
- Enabling everyone in the Trust to do the right thing, in the right way, for the right people, in a timely, open, honest and accountable way.
- The development of strong governance which challenges and supports school leadership.
- Clear accountability and responsibility, avoiding duplication.
- Meeting flows and linkages provide for effective communication, participation and consultation.

**THE TED WRAGG MULTI ACADEMY TRUST
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

- Clearly delegated decision-making powers, that are understood.
- Reporting structures bottom-up and top-down are defined and effective.
- Governance is in line with the Articles of Association and the Academy Trust Handbook.

Governance Committee Structure

A rigorous cycle of business, scheme of delegation and governor training ensures rapid school improvement. All schools are working towards a consistent format of reporting, ensuring robust and effective challenge from their Governing Boards.

The Board of Trustees delegates responsibility for the delivery of the vision and strategy to the Chief Executive Officer, who is also the Accounting Officer. The Board of Trustees holds the Chief Executive Officer to account for the performance of the Trust, including the performance of the academies. The Chief Executive Officer in turn holds the Headteachers to account through Line Management.

The Chief Executive Officer is supported by a Trust Executive Leadership Team consisting of a Deputy Chief Executive Officer; a Director of Finance; a Director of Business and Operations and a Director of Education Performance.

Some responsibilities concerning the performance and standards of each academy are delegated to the Local Governing Board.

The Chief Executive Officer reports to the Board of Trustees on the performance of the Trust including the performance of the Trust academies.

The Governance Structure includes the Board of Trustees, which is supported in its work by various committees including the Audit, Finance and Resources Committee (from the Summer-term this was split into Finance and Resources, and Audit and Risk to support the growth of the Trust).

Membership

The Board of Trustees appoints members to the Audit, Finance and Resources Committee from the non-executive trustees of the Trust. The Committee consists of not less than three trustees, one of whom must have relevant and recent financial experience.

The Chair of the Trust, Chief Executive Officer, Director of Finance, Director of Business & Operations, and selected trustees, Responsible Officers or other persons attend meetings at the invitation of the Committee. The Committee invites the external auditors to attend the November meeting each year.

Under the new structure, the role of the Committees, which to date has met six times per year, will be split as follows:

Finance and Resources Committee (meets six times per year)

The Finance and Resources Committee supports the Board in ensuring sound management of the Trust's finance and resources assisting in decision-making of the Board through detailed consideration of financial matters including financial planning, monitoring and probity. The committee is responsible for ensuring compliance with all relevant Financial Regulations.

Audit and Risk Committee (will meet three times per year)

The Audit and Risk committee maintains oversight of the Trust's financial, governance, risk management and internal control systems and reports finding termly and annually to the Board and the Accounting Officer. The committee ensures the effective co-ordination between internal scrutiny and external audit.

**THE TED WRAGG MULTI ACADEMY TRUST
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Authority

The Committee(s) is and will be authorised by the Board of Trustees to:

- Investigate activities within its terms of reference.
- Seek any information required from any trustee, governor or employee of the Trust and its schools.
- Obtain outside legal or independent professional advice.

Meetings

Six meetings of the Finance and Resource Committee (Audit, Finance and Resources Committee in 2020/21) are planned to coincide with key dates in the financial reporting cycle. Additional meetings may be requested by the Chair of the Committee.

Attendance at meetings in the year was as follows.

Trustee	Meetings attended	Out of a possible
Robert Bosworth	5	6
Richard Jacobs	5	6
Alex Walmsley, Principal Financial Officer	6	6
Rebecca Mitchell	2	4
Philip Bostock	6	6
Moiria Marder, Chief Executive Officer	6	6

REVIEW OF VALUE FOR MONEY

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

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

- Continuing to promote inclusion through 'The Bridge' intervention unit which is committed to assisting Trust and partnership schools in supporting student achievement within a mainstream education-setting.
- Delivering school improvement through management partnership arrangements; improving school leadership through the support of National and Subject Leaders in Education (NLEs/SLEs), director-level support and peer-to-peer learning.
- Internal secondments to support succession, staff deployment and continued professional development.
- Growing internal talent through the growth of the South West Teacher Training school.
- Benchmarking and challenge utilising integrated curriculum financial planning to support curriculum design and ensure optimal resource allocation.
- Centralisation of functions to ensure optimal resource allocation across the multi-academy trust and to ensure all students have access to a high-quality educational experience. Notable success has included the deployment of technology to disadvantaged students throughout the pandemic, central co-ordination and prioritisation of capital resources, and the development of an in-house Education Welfare Officer Service. The Schools have worked together on risk assessments and the pandemic response.
- The development of the 'Ted Wragg Offer' to ensure a consistent experience across the Trust, and to

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

harness the best resources through subject communities, the appointment of Disadvantage Leads and development of networks / communities.

- Contract management of the Exeter PFI contract (six schools, including three non-trust schools) to improve operations and effective prioritisation of resource.
- Progressing the creation of a subsidiary company to provide soft services to all PFI schools improving value for money and service delivery.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise risks to the achievement of Academy Trust policies, aims and objectives; to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Ted Wragg Multi-Academy Trust for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. The strategic risk register is scrutinised and challenged by the Audit, Finance and Resources Committee and reviewed by the Board of Trustees at every Board meeting.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by each school's Local Governing Board and the Board of Trustees.
- regular reviews by the Audit, Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- the identification of success factors and key performance target monitoring.
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties.
- identification of authority and segregation of duties.
- identification and management of risks relating to governance, finance, operations and educational priorities.

The Board of Trustees has continued the appointment of Thomson Jenner LLP as internal auditor.

**THE TED WRAGG MULTI ACADEMY TRUST
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The internal auditor's role includes providing independent assurance to the Board that its financial and other controls, and risk management procedures, are operating effectively including:

- Evaluating the suitability of, and level of compliance with, financial and other controls across Trust schools. This includes both evaluating whether controls and procedures are effective and efficient, and checking transactions to confirm that controls and procedures are being followed.
- Advice and insight to the Board on how to address weaknesses in financial and other controls, recommending improvement, but without diluting the responsibility of management for the day to day running of the Trust.
- Ensuring risks are adequately identified, reported and managed.
- Scrutinising the governance and accountability framework acting as a 'critical friend', reviewing policies systems and operations and identifying areas where efficiencies or changes could be made.
- Other matters impacting on the effective operation, to include eg. management information, succession / business continuity issues, value for money considerations and cyber security.

On a termly basis Thomson Jenner reports to the Board of Trustees, through the Audit, Finance and Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The internal auditor has delivered their schedule of work as planned.

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

ARMulcock

Andrew Mulcock
Chair of Trustees

8 December 2021

M Marder

Moirá Marder
Accounting Officer

8 December 2021

**THE TED WRAGG MULTI ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Moira Marder
Accounting Officer

Date: *8 December 2021*

**THE TED WRAGG MULTI ACADEMY TRUST
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

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

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

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

AR Mulcock

Andrew Mulcock
Chair of Trustees

Date: *8 December 2021*

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
TED WRAGG MULTI ACADEMY TRUST**

Opinion

We have audited the financial statements of The Ted Wragg Multi Academy Trust (the 'parent Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

**THE TED WRAGG MULTI ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
TED WRAGG MULTI ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent Trust or to cease operations, or have no realistic alternative but to do so.

**THE TED WRAGG MULTI ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
TED WRAGG MULTI ACADEMY TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the

**THE TED WRAGG MULTI ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
TED WRAGG MULTI ACADEMY TRUST (CONTINUED)**

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

These procedures were considered at both the Parent Trust and subsidiary level as appropriate.


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

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

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

Use of our report

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


Tim Borton FCA DChA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date:

23 December 2021

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE TED WRAGG MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Ted Wragg Multi Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Ted Wragg Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Ted Wragg Multi Academy Trust's funding agreement with the Secretary of State for Education dated 19 September 2013 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

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

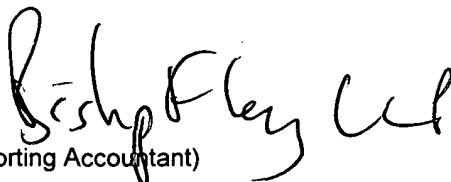
We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Tim Borton FCA DChA (Reporting Accountant)

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date:

23 December 2021

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	3					
Other donations and capital grants		(236,209)	(13,545,631)	43,125,748	29,343,908	14,104,345
Other trading activities		424,877	-	-	424,877	89,912
Investments	6	790	-	-	790	9,571
Charitable activities		2,200,448	49,300,066	-	51,500,514	33,507,352
Teaching schools		-	731,364	-	731,364	605,796
Total income		2,389,906	36,485,799	43,125,748	82,001,453	48,316,976
Expenditure on:						
Raising funds		512,867	-	-	512,867	-
Charitable activities		1,615,682	51,743,616	5,102,055	58,461,353	36,325,198
Teaching schools		-	658,523	-	658,523	555,920
Total expenditure		2,128,549	52,402,139	5,102,055	59,632,743	36,881,118
Net income/(expenditure)		261,357	(15,916,340)	38,023,693	22,368,710	11,435,858
Transfers between funds	19	-	(663,593)	663,593	-	-
Net movement in funds before other recognised gains/(losses)		261,357	(16,579,933)	38,687,286	22,368,710	11,435,858
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	27	-	(1,531,000)	-	(1,531,000)	(5,372,000)
Net movement in funds		261,357	(18,110,933)	38,687,286	20,837,710	6,063,858

**THE TED WRAGG MULTI ACADEMY TRUST FIX
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Reconciliation of funds:					
Total funds brought forward	1,946,668	(19,997,313)	47,442,295	29,391,650	23,327,792
Net movement in funds	261,357	(18,110,933)	38,687,286	20,837,710	6,063,858
Total funds carried forward	2,208,025	(38,108,246)	86,129,581	50,229,360	29,391,650

THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08545109

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	84,344,030	46,184,425
Current assets			
Stocks		96,938	55,173
Debtors	16	2,163,883	1,726,065
Cash at bank and in hand		7,174,689	5,590,504
		<u>9,435,510</u>	<u>7,371,742</u>
Creditors: amounts falling due within one year	17	(4,568,180)	(3,984,144)
Net current assets		<u>4,867,330</u>	<u>3,387,598</u>
Total assets less current liabilities		<u>89,211,360</u>	<u>49,572,023</u>
Creditors: amounts falling due after more than one year	18	-	(55,373)
Net assets excluding pension liability		<u>89,211,360</u>	<u>49,516,650</u>
Defined benefit pension scheme liability	27	(38,982,000)	(20,125,000)
Total net assets		<u><u>50,229,360</u></u>	<u><u>29,391,650</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	86,129,581	47,442,295
Restricted income funds	19	873,754	127,687
		<u>87,003,335</u>	<u>47,569,982</u>
Restricted funds excluding pension asset	19	87,003,335	47,569,982
Pension reserve	19	(38,982,000)	(20,125,000)
Total restricted funds	19	<u>48,021,335</u>	<u>27,444,982</u>
Unrestricted income funds	19	<u>2,208,025</u>	<u>1,946,668</u>
Total funds		<u><u>50,229,360</u></u>	<u><u>29,391,650</u></u>

The financial statements on pages 40 to 87 were approved by the Trustees, and authorised for issue on 8 December 2021 and are signed on their behalf, by:

ARMulcock
Andrew Mulcock
 (Chair of Trustees)

The notes on pages 46 to 87 form part of these financial statements.

THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08545109

TRUST STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	84,344,030	46,184,425
Investments	15	100,000	-
Current assets			
Stocks		90,480	55,173
Debtors	16	1,972,655	1,726,065
Cash at bank and in hand		7,174,689	5,590,504
		<u>9,237,824</u>	<u>7,371,742</u>
Creditors: amounts falling due within one year	17	(4,539,165)	(3,984,144)
Net current assets		<u>4,698,659</u>	<u>3,387,598</u>
Total assets less current liabilities		<u>89,142,689</u>	<u>49,572,023</u>
Creditors: amounts falling due after more than one year	18	-	(55,373)
Net assets excluding pension liability		<u>89,142,689</u>	<u>49,516,650</u>
Defined benefit pension scheme liability	27	(38,982,000)	(20,125,000)
Total net assets		<u><u>50,160,689</u></u>	<u><u>29,391,650</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	86,129,581	47,442,295
Restricted income funds	19	873,754	127,687
		<u>87,003,335</u>	<u>47,569,982</u>
Restricted funds excluding pension liability	19	87,003,335	47,569,982
Pension reserve	19	(38,982,000)	(20,125,000)
Total restricted funds	19	<u>48,021,335</u>	<u>27,444,982</u>
Unrestricted income funds	19	<u>2,139,354</u>	<u>1,946,668</u>
Total funds		<u><u>50,160,689</u></u>	<u><u>29,391,650</u></u>

The financial statements on pages 40 to 87 were approved by the Trustees, and authorised for issue on 8 December 2021, and are signed on their behalf, by:

ARMulcock
Andrew Mulcock
 (Chair of Trustees)

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08545109**

**TRUST STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2021**

The notes on pages 46 to 87 form part of these financial statements.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	21	616,079	2,493,112
Cash flows from investing activities	23	(563,180)	(542,590)
Cash flows from financing activities	22	1,531,286	512,627
Change in cash and cash equivalents in the year		1,584,185	2,463,149
Cash and cash equivalents at the beginning of the year		5,590,504	3,127,355
Cash and cash equivalents at the end of the year	24, 25	7,174,689	5,590,504

The notes on pages 46 to 87 form part of these financial statements

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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

1.2 GOING CONCERN

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

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

Grants 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 grant 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.

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

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 a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

Expenditure on raising funds 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.

Expenditure on charitable activities 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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 TANGIBLE FIXED ASSETS

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.5 TANGIBLE FIXED ASSETS (CONTINUED)

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

Freehold property	- 2% straight line
Long-term leasehold property	- 2% straight line
Furniture and fixtures	- 20% straight line
Plant and machinery	- 20% straight line
Computer equipment	- 33% straight line
Motor vehicles	- 25% straight line

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

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

1.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

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

1.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchases on a first in first out basis.

1.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.10 LIABILITIES

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

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.11 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 TAXATION

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

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.13 PENSIONS

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Group in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Consolidated Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.14 FUND ACCOUNTING

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

1.15 OPERATING LEASES

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

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.16 PRIVATE FINANCE INITIATIVE (PFI)

The Academy Trust has in place an agreement with Devon County Council (DCC) for West Exe School, Isca Academy, St Luke's Church of England School and St. James School concerning a Private Finance Initiative (PFI) agreement for those academies dated 26 March 2004. The principal PFI agreement which includes an annual charge for rent and services is between DCC and the PFI provider. The duration of that agreement is 30 years. There is then a secondary agreement to which the Trust is a party and this arrangement is treated in these accounts as an operating lease, charged to the Statement of Financial Activities on a straight line basis over the lease term. The full liability over the life of the lease has been included in the operating lease commitment note 28, with the value based on the current annual charge without any inflationary adjustment.

1.17 ACADEMY CONVERSION AND ACADEMY TRANSFER

The assets and liabilities received on the transfer of existing academies QE Academy Trust and All Saints Academy Trust were measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership passed to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

1.18 AGENCY ARRANGEMENTS

The Academy Trust acts as an agent when collecting money from some trips which are organised by third parties. Payments received from students and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The funds received, paid and any balances held at the period end are disclosed in note 33.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Assets transferred on conversion	(281,652)	(13,570,698)	36,956,206	23,103,856	12,873,537
Donations	45,443	25,067	386,428	456,938	331,206
Capital Grants	-	-	5,783,114	5,783,114	899,602
SUBTOTAL	45,443	25,067	6,169,542	6,240,052	1,230,808
TOTAL 2021	(236,209)	(13,545,631)	43,125,748	29,343,908	14,104,345
TOTAL 2020	859,655	(5,331,205)	18,575,895	14,104,345	

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DFE/ESFA GRANTS				
General Annual Grant	-	40,289,477	40,289,477	27,710,591
OTHER DFE/ESFA GRANTS				
Start up Grants	-	-	-	22,250
Pupil Premium	-	2,565,664	2,565,664	1,508,249
Teachers' Pension Grant	-	1,449,273	1,449,273	97,576
Other DfE/ESFA grants	-	1,547,715	1,547,715	1,033,316
	-	45,852,129	45,852,129	30,371,982
OTHER GOVERNMENT GRANTS				
High Needs	-	1,315,508	1,315,508	945,355
Other Local Authority grants	-	666,030	666,030	91,067
	-	1,981,538	1,981,538	1,036,422
Other income from the Trust's education	2,200,448	395,762	2,596,210	2,037,238
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	620,570	620,570	-
Other DfE/ESFA COVID-19 funding	-	421,247	421,247	50,608
	-	1,041,817	1,041,817	50,608
COVID-19 ADDITIONAL FUNDING (NON- DFE/ESFA)				
Coronavirus Job Retention Scheme grant	-	28,820	28,820	11,102
	-	28,820	28,820	11,102
TOTAL 2021	2,200,448	49,300,066	51,500,514	33,507,352
TOTAL 2020	1,809,981	31,697,371	33,507,352	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the group's funding for Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak.

The funding received for coronavirus exceptional support covers additional cleaning costs and costs in relation to mass testing, these costs are included in notes 8 and 9 below as appropriate.

The academy received £621k of funding for catch-up premium and costs incurred in respect of this

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4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS (CONTINUED)

funding totalled £621k.

The academy furloughed some of its staff under the government's CJRS. The funding received of £29k relates to staff costs which are included in note 10 below.

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	165,479	165,479	89,912
External Catering	33,705	33,705	-
Fusion	225,693	225,693	-
	<u>424,877</u>	<u>424,877</u>	<u>89,912</u>

All prior year income related to unrestricted funds.

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	790	790	9,571
	<u>790</u>	<u>790</u>	<u>9,571</u>

All prior year income related to unrestricted funds.

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7. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	255,370	41,594	215,903	512,867	-
EDUCATION:					
Direct costs	37,557,567	2,502,311	3,048,767	43,108,645	27,119,720
Support costs	4,576,942	2,019,987	8,755,779	15,352,708	9,205,478
TEACHING SCHOOL	111,539	-	546,984	658,523	555,920
TOTAL 2021	42,501,418	4,563,892	12,567,433	59,632,743	36,881,118
TOTAL 2020	26,158,709	4,425,173	6,297,236	36,881,118	

Following clarification in the AAD, nursery activities which were previously separately identified as their own charitable activity have now been included with the Educational activities reported throughout the accounts.

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	43,108,645	15,352,708	58,461,353	36,325,198
TOTAL 2020	27,119,720	9,205,478	36,325,198	

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Education 2021 £	Total funds 2021 £	Total funds 2020 £
Pension finance costs	429,000	429,000	200,000
Staff costs	37,557,567	37,557,567	23,607,966
Depreciation	2,017,429	2,017,429	1,252,158
Educational supplies	1,592,561	1,592,561	1,108,518
Examination fees	520,834	520,834	335,820
Staff development	231,375	231,375	194,418
School trips	47,330	47,330	128,025
Supply, seconded and specialist teachers	535,181	535,181	244,624
Legal and professional	-	-	25
Uniform costs	-	-	48,166
Educational consultancy	177,368	177,368	-
TOTAL 2021	43,108,645	43,108,645	27,119,720

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Education 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	4,576,942	4,576,942	3,788,927
Depreciation	268,745	268,745	-
Other costs	143,532	143,532	232,617
Recruitment and support	197,176	197,176	108,156
Maintenance of premises and equipment	686,095	686,095	173,315
Cleaning	346,124	346,124	232,685
Rates and leasing costs	330,320	330,320	319,386
Energy costs	865,437	865,437	540,659
Insurance	196,472	196,472	149,471
Security and transport	59,056	59,056	51,470
Catering	928,789	928,789	451,801
Technology costs	808,286	808,286	577,573
Office overheads	582,039	582,039	248,998
Legal and professional	444,940	444,940	192,374
Bank interest and charges	9,546	9,546	7,418
PFI Charges	1,967,543	1,967,543	2,043,550
Consultancy fees	58,402	58,402	-
Governance costs	53,270	53,270	28,201
Legal costs - conversion	14,113	14,113	58,877
Buildings replaced under priority schools building programme	2,815,881	2,815,881	-
TOTAL 2021	15,352,708	15,352,708	9,205,478

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	37,487	47,158
Depreciation of tangible fixed assets	2,286,174	1,252,147
PFI Agreement costs	1,967,543	2,043,550
Fees paid to auditors for:		
- audit	27,900	16,750
- other services	4,458	5,840

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

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
Wages and salaries	30,071,193	19,754,335	29,844,150	19,754,335
Social security costs	2,938,731	1,911,168	2,930,244	1,911,168
Pension costs	9,232,064	5,627,418	9,225,700	5,627,418
	42,241,988	27,292,921	42,000,094	27,292,921
Staff restructuring costs	259,430	199,788	259,430	199,788
	42,501,418	27,492,709	42,259,524	27,492,709

Staff restructuring costs comprise:

	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
Redundancy payments	168,694	60,232	168,694	60,232
Severance payments	90,736	139,556	90,736	139,556
	259,430	199,788	259,430	199,788

b. NON-STATUTORY/NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £90,736 (2020: £139,556). Individually, the payments were £5,000, £4,346, £1,365, £4,137, £20,000, £8,500, £30,000, £2,688, £5,000, £2,627, £858, £6,058 and £157 (2020: £14,000, £11,750, £2,580, £16,000, £7,000, £30,000, £30,000, £10,000, £5,000, £7,426, £3,300 and £2,500).

The Trust is supporting a number of schools to improve, following a decline in outcomes and pupil roll. Restructuring has been necessary to ensure sustainability and clear alignment of resources to the curriculum need.

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10. STAFF (CONTINUED)

c. STAFF NUMBERS

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

	Group 2021 No.	Group 2020 No.	Trust 2021 No.	Trust 2020 No.
Teachers	538	334	538	334
Educational Support	461	222	461	222
Administration and Clerical	192	129	192	129
Management	31	5	31	5
	1,222	690	1,222	690

The average headcount expressed as full-time equivalents was:

	Group 2021 No.	Group 2020 No.	Trust 2021 No.	Trust 2020 No.
Teachers	486	289	486	289
Educational Support	299	141	299	141
Administration and Clerical	148	79	148	79
Management	31	5	31	5
	964	514	964	514

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10. STAFF (CONTINUED)

d. HIGHER PAID STAFF

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	13	3
In the band £70,001 - £80,000	8	7
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	2	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	1	-

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the 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 Trust was £762,402 (2020 £574,847). Increased costs of key management personnel relate to two new members of KMP for the year.

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11. CENTRAL SERVICES

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

- School improvement support (leadership, CPD, access to research, data and analytics)
- Financial management
- Funded apprentice training
- Operational support (policies, procurement, asset and premises management)
- Insurance and risk management services
- Central governance and governing body support
- Legal and professional services
- HR and Payroll
- IT Support

The Group charges for these services on the following basis:

Central recharges, with the exception of IT support, are based on a 5% contribution of General Annual Grant (GAG). IT Support is allocated based on demand for IT resources and IT costs in the nature of overheads are apportioned approximately based on pupil and staff numbers.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
ISCA Academy	236,552	429,505
St James School	248,986	472,263
Cranbrook Education Campus	153,219	231,305
Exwick Heights Primary School	105,749	230,979
West Exe School	274,438	429,226
Whipton Barton Junior School	52,777	96,512
Whipton Barton Infants and Nursery School	33,743	65,103
St Luke's Church of England School	244,783	203,652
Marine Academy Primary	84,213	34,497
Marine Academy Secondary	252,055	112,846
All Saints Academy Plymouth	130,343	-
QE Academy	187,666	-
TOTAL	2,004,524	2,305,888

12. TRUSTEES' REMUNERATION AND EXPENSES

The Chief Executive Officer and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of CEO and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of trustees' remuneration and other benefits was as follows: M Marder: Remuneration £120,000 - £130,000 (2020: £110,000 - £115,000), Employer's pension contributions £25,000 - £30,000 (2020: £25,000 - £30,000).

During the year ended 31 August 2021, expenses totalling £684 were reimbursed or paid directly to 1 Trustee (2020 - £10 to 1 Trustee).

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13. TRUSTEES' AND OFFICERS' INSURANCE

The Academy Trust procure their Directors and Officers Liability Insurance from the commercial market, through their Brokers, Arthur J Gallagher. The cover indemnifies Directors or Officers against any claim first made against them during the policy period for any Wrongful Act in their capacity as a Director, Officer or Employee of the Academy Trust up to £5,000,000 (2020: £5,000,000) in the annual aggregate and for any one loss. The cost of the policy was £963 (2020: £963).

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**NOTES TO THE FINANCIAL STATEMENTS
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14. TANGIBLE FIXED ASSETS

GROUP AND TRUST

	Freehold property £	Long-term leasehold property £	Furniture and equip- ment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION							
At 1 September 2020	20,970,903	25,978,123	1,393,334	33,964	1,027,901	12,294	49,416,519
Additions	5,030,810	207,203	233,216	11,713	860,481	-	6,343,423
Transfer from existing academy	21,126,527	15,366,126	81,693	141,394	198,836	3,661	36,918,237
Disposals	(2,815,881)	-	-	-	-	-	(2,815,881)
At 31 August 2021	<u>44,312,359</u>	<u>41,551,452</u>	<u>1,708,243</u>	<u>187,071</u>	<u>2,087,218</u>	<u>15,955</u>	<u>89,862,298</u>
DEPRECIATION							
At 1 September 2020	1,774,330	341,588	595,562	4,067	507,326	9,221	3,232,094
Charge for the year	433,474	1,024,876	269,853	44,843	508,367	4,761	2,286,174
At 31 August 2021	<u>2,207,804</u>	<u>1,366,464</u>	<u>865,415</u>	<u>48,910</u>	<u>1,015,693</u>	<u>13,982</u>	<u>5,518,268</u>
NET BOOK VALUE							
At 31 August 2021	<u>42,104,555</u>	<u>40,184,988</u>	<u>842,828</u>	<u>138,161</u>	<u>1,071,525</u>	<u>1,973</u>	<u>84,344,030</u>
At 31 August 2020	<u>19,196,573</u>	<u>25,636,535</u>	<u>797,772</u>	<u>29,897</u>	<u>520,575</u>	<u>3,073</u>	<u>46,184,425</u>

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15. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
TRUST	
COST OR VALUATION	
Additions	100,000
AT 31 AUGUST 2021	<u>100,000</u>
NET BOOK VALUE	
AT 31 AUGUST 2021	<u>100,000</u>

16. DEBTORS

	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
DUE WITHIN ONE YEAR				
Trade debtors	344,587	121,671	214,391	121,671
Amounts owed by group undertakings	-	-	3,329	-
Other debtors	125,038	16,213	76,176	16,213
Prepayments and accrued income	1,399,065	1,467,900	1,383,566	1,467,900
VAT recoverable	295,193	120,281	295,193	120,281
	<u>2,163,883</u>	<u>1,726,065</u>	<u>1,972,655</u>	<u>1,726,065</u>

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17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
Local authority loans	55,372	55,372	55,372	55,372
Trade creditors	552,662	708,010	479,310	708,010
Amounts owed to group undertakings	-	-	100,000	-
Other taxation and social security	808,873	689,023	787,212	689,023
Other creditors	880,258	527,571	880,258	527,571
Accruals and deferred income	2,271,015	2,004,168	2,237,013	2,004,168
	4,568,180	3,984,144	4,539,165	3,984,144
	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
DEFERRED INCOME				
Deferred income at 1 September 2020	702,555	501,776	702,555	501,776
Resources deferred during the year	499,912	702,555	499,912	702,555
Amounts released from previous periods	(702,555)	(501,776)	(702,555)	(501,776)
	499,912	702,555	499,912	702,555

At the Balance Sheet date the Academy Trust was holding funds received in advance for rates relief paid in advance.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
Local authority loans	-	55,373	-	55,373

LA loans is a loan inherited from a local authority predecessor school on conversion. This is repayable over 3 years, interest is charged at 1.79%.

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19. STATEMENT OF FUNDS

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UN- RESTRICTED FUNDS						
Unrestricted funds	1,946,668	2,164,213	(1,971,527)	-	-	2,139,354
Fusion	-	225,693	(157,022)	-	-	68,671
	<u>1,946,668</u>	<u>2,389,906</u>	<u>(2,128,549)</u>	<u>-</u>	<u>-</u>	<u>2,208,025</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	40,289,477	(38,990,839)	(663,593)	-	635,045
Pupil premium	-	2,565,664	(2,565,664)	-	-	-
Other DfE	-	2,497,229	(2,491,762)	-	-	5,467
High needs	-	1,315,508	(1,315,508)	-	-	-
Other Local Authority grants	-	666,030	(666,030)	-	-	-
Other donations and grants	6,160	341,110	(345,770)	-	-	1,500
UIFSM	-	255,869	(255,869)	-	-	-
Sports grant	4,554	93,890	(56,516)	-	-	41,928
Covid grants	-	1,070,637	(1,070,637)	-	-	-
Restricted funds transferred from existing academy	-	370,302	(370,302)	-	-	-
Other	-	229,719	(229,719)	-	-	-
SWTT	116,973	731,364	(658,523)	-	-	189,814
Pension reserve	(20,125,000)	(13,941,000)	(3,385,000)	-	(1,531,000)	(38,982,000)
	<u>(19,997,313)</u>	<u>36,485,799</u>	<u>(52,402,139)</u>	<u>(663,593)</u>	<u>(1,531,000)</u>	<u>(38,108,246)</u>
RESTRICTED FIXED ASSET FUNDS						
LA Fixed Asset fund	1,307,863	321,000	(116,227)	-	-	1,512,636

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19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Devolved Formula Capital	204,338	183,940	(48,456)	-	-	339,822
Devolved Formula Capital transferred on conversion	127,845	-	(6,996)	-	-	120,849
Assets funded by GAG	754,294	-	(16,675)	663,593	-	1,401,212
Donated Property	11,970,000	-	(575,671)	-	-	11,394,329
Assets transferred on conversion	14,875,553	-	(3,083,881)	-	-	11,791,672
Other DfE	742,020	710,174	(49,028)	-	-	1,403,166
Other ESFA	3,330	-	(3,330)	-	-	-
Sports Grant	31,620	-	(1,173)	-	-	30,447
Assets on transfer of academy	17,336,949	36,956,206	(1,132,945)	-	-	53,160,210
PCC funding on transfer of academy	88,483	-	(3,333)	-	-	85,150
Donated assets	-	380,936	(63,502)	-	-	317,434
Non Government Capital grants	-	5,000	-	-	-	5,000
Donations	-	5,492	(838)	-	-	4,654
Priority Schools Building Programme	-	4,563,000	-	-	-	4,563,000
	<u>47,442,295</u>	<u>43,125,748</u>	<u>(5,102,055)</u>	<u>663,593</u>	<u>-</u>	<u>86,129,581</u>
TOTAL RESTRICTED FUNDS	<u>27,444,982</u>	<u>79,611,547</u>	<u>(57,504,194)</u>	<u>-</u>	<u>(1,531,000)</u>	<u>48,021,335</u>
TOTAL FUNDS	<u><u>29,391,650</u></u>	<u><u>82,001,453</u></u>	<u><u>(59,632,743)</u></u>	<u><u>-</u></u>	<u><u>(1,531,000)</u></u>	<u><u>50,229,360</u></u>

**THE TED WRAGG MULTI ACADEMY TRUST
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19. STATEMENT OF FUNDS (CONTINUED)

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

RESTRICTED FUNDS

General Annual Grant (GAG) - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

GAG designated for specific purposes - General Annual grant designated in line with the Reserves Policy as described in the Trustees Report

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Other DfE - This represents funding received from the DfE for specific purposes.

Start up Grant – This represents one off funding received from the ESFA to contribute to the cost of converting from a school to an Academy.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Other LA - This relates to other amounts of income received from the Local Authority. The amounts are used for the normal running costs of the Academy, including education and support costs.

Other donations and grants - This represents donations and grant income to be used in the general running of the Academy Trust, including towards education and support costs.

School trips - These are amounts obtained for the purpose of school trips. This money will be used against the relevant school trip expenditure incurred by the Academy Trust.

UFSM (Universal Infant Free School Meals) - Income from the ESFA which is to be used in the provision of free school meals for all pupils in reception, year 1 and year 2 classes.

DCC Academy Growth Fund - Funding provided by the Local Authority to support schools which are required to provide extra pupil places, in order to meet a basic need within the authority.

Other - This represents restricted income to be used in the general running of the Academy Trust, including towards education and support costs.

Covid grants - This represents catch up funding in relation to the coronavirus pandemic and funding for received by the Academy for mass testing.

SWTT - This represents funds received which are specific to the teaching school.

Pension Reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

TRANSFERS

£421,129 of GAG was used to purchase Fixed Assets as represented by a transfer between funds.

RESTRICTED FIXED ASSET FUNDS

Local Authority Fixed Asset funding - This represents one off funding received from the Local Authority

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19. STATEMENT OF FUNDS (CONTINUED)

growth fund to contribute to the cost of setting up a new Academy.

Devolved Formula Capital - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

Devolved Formula Capital transferred on Conversion - This represents the devolved formula capital money that was left unspent upon transfer into the Academy Trust. It will be used to cover the maintenance and purchases of Fixed Assets.

Assets funded by GAG - This represents assets purchased through GAG funding.

Donated property - This represents the donated building at Cranbrook Education Campus.

Fixed assets transferred on conversion - This represents the buildings and equipment donated from the Local Authority on initial conversion to an Academy.

Other DfE - This represents funding received from the DfE for specific purposes.

Sports Grant – This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UN- RESTRICTED FUNDS						
Unrestricted funds	666,466	2,438,438	(1,158,236)	-	-	1,946,668
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	637,786	27,808,167	(28,024,824)	(421,129)	-	-
GAG designated for specific purposes	14,000	-	(14,000)	-	-	-
Startup grant	-	22,250	(22,250)	-	-	-
Pupil premium	-	867,713	(867,713)	-	-	-
Other DfE	-	1,437,063	(1,437,063)	-	-	-
High needs	-	1,036,422	(1,036,422)	-	-	-
Other Local Authority grants	1,900	-	(1,900)	-	-	-
Other donations and grants	11,112	119,795	(124,747)	-	-	6,160
School trips	-	238,359	(238,359)	-	-	-
UIFSM	-	205,483	(205,483)	-	-	-
Sports grant	-	81,914	(77,360)	-	-	4,554
Restricted funds transferred from existing academy	-	330,681	(330,681)	-	-	-
SWTT	67,099	605,796	(555,922)	-	-	116,973
Pension reserve	(7,768,000)	(5,451,000)	(1,534,000)	-	(5,372,000)	(20,125,000)
	<u>(7,036,103)</u>	<u>27,302,643</u>	<u>(34,470,724)</u>	<u>(421,129)</u>	<u>(5,372,000)</u>	<u>(19,997,313)</u>
RESTRICTED FIXED ASSET FUNDS						
LA Fixed Asset fund	1,199,083	110,822	(2,042)	-	-	1,307,863

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19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Devolved Formula Capital	289,333	139,574	(224,569)	-	-	204,338
Devolved Formula Capital transferred on conversion	118,841	16,000	(6,996)	-	-	127,845
Assets funded by GAG	341,551	-	(8,386)	421,129	-	754,294
Donated Property	12,236,000	-	(266,000)	-	-	11,970,000
Assets transferred on conversion	15,143,553	-	(268,000)	-	-	14,875,553
Other DfE	349,912	628,706	(236,598)	-	-	742,020
Other ESFA	3,330	-	-	-	-	3,330
Sports Grant	15,826	20,500	(4,706)	-	-	31,620
Assets on transfer of academy	-	17,571,810	(234,861)	-	-	17,336,949
PCC funding on transfer of academy	-	88,483	-	-	-	88,483
	<u>29,697,429</u>	<u>18,575,895</u>	<u>(1,252,158)</u>	<u>421,129</u>	<u>-</u>	<u>47,442,295</u>
TOTAL RESTRICTED FUNDS	<u>22,661,326</u>	<u>45,878,538</u>	<u>(35,722,882)</u>	<u>-</u>	<u>(5,372,000)</u>	<u>27,444,982</u>
TOTAL FUNDS	<u><u>23,327,792</u></u>	<u><u>48,316,976</u></u>	<u><u>(36,881,118)</u></u>	<u><u>-</u></u>	<u><u>(5,372,000)</u></u>	<u><u>29,391,650</u></u>

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
ISCA Academy	227,945	57,677
Cranbrook Educational Campus	52,775	(100,561)
St James School	730,240	422,787
Exwick Heights Primary School	431,749	398,165

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FOR THE YEAR ENDED 31 AUGUST 2021

19. STATEMENT OF FUNDS (CONTINUED)

	2021 £	2020 £
West Exe School	470,986	130,985
Whipton Barton Junior School	169,904	166,336
Whipton Barton Infants and Nursery School	248,890	246,585
St Luke's Church of England School	321,075	(23,834)
Marine Academy Primary	246,826	351,455
Marine Academy Secondary	111,802	176,514
All Saints Academy Plymouth	(309,901)	-
Queen Elizabeth's School	519,508	-
Central	(140,020)	248,246
Total before fixed asset funds and pension reserve	3,081,779	2,074,355
Restricted fixed asset fund	86,129,581	47,442,295
Pension reserve	(38,982,000)	(20,125,000)
TOTAL	50,229,360	29,391,650

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

	Deficit £
All Saints Academy Plymouth	(309,901)
Central	(128,020)

All Saints Church of England Academy Plymouth: The School was re-brokered to the Ted Wragg Trust in January 2021, with an accumulated deficit of £622,967. The deficit on transfer was due to standards and reputational issues, and the school's forward-plan now shows a broadly balanced position. The Board of Trustees is aware of the school's context, and level of disadvantage within Plymouth and has a conscious strategy to support the school over an extended recovery period. Recovery will be effected by adopting a curriculum led approach to resource planning, and through growth in students with improved reputation. Nb. 38.8% of students at the academy are in receipt of free school meals.

A deficit is also recorded for the costs relating to PFI and the de-scoping of facilities management arrangements. This cost will be recovered from ongoing savings on a 'pay back' principle with the governance oversight of Finance and Resources Committee. Improvements to service and efficiency gains are anticipated and now being realised.

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19. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
ISCA Academy	3,808,672	221,652	329,312	1,013,125	5,372,761	5,183,733
Cranbrook Educational Campus	2,777,506	315,615	100,106	692,450	3,885,677	3,530,203
St James School	3,782,492	246,800	181,484	953,351	5,164,127	5,326,179
Exwick Heights Primary School	1,909,961	285,333	58,559	306,506	2,560,359	2,777,364
West Exe School	4,206,650	300,973	163,231	1,142,345	5,813,199	5,823,628
Whipton Barton Junior School	1,056,617	207,644	42,157	144,271	1,450,689	1,546,646
Whipton Barton Infants and Nursery School	682,879	134,198	27,245	93,241	937,563	935,447
St Luke's Church of England School	3,821,008	200,804	144,208	927,483	5,093,503	3,067,107
Marine Academy Primary	2,000,791	36,538	116,120	177,385	2,330,834	950,538
Marine Academy Secondary	4,177,764	619,688	167,664	1,064,773	6,029,889	2,797,970
Central	4,731,566	1,495,394	79,910	4,826,313	11,133,183	2,156,145
All Saints Academy Plymouth	2,007,942	259,225	71,410	483,311	2,821,888	-
QE Academy Trust	3,104,112	532,248	190,390	792,356	4,619,106	-
TRUST	38,067,960	4,856,112	1,671,796	12,616,910	57,212,778	34,094,960

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	84,344,030	84,344,030
Debtors due after more than one year	12,684	70,505	-	83,189
Current assets	2,324,356	5,242,414	1,785,551	9,352,321
Creditors due within one year	(129,015)	(4,439,165)	-	(4,568,180)
Provisions for liabilities and charges	-	(38,982,000)	-	(38,982,000)
TOTAL	2,208,025	(38,108,246)	86,129,581	50,229,360

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	46,184,425	46,184,425
Current assets	5,875,440	238,432	1,257,870	7,371,742
Creditors due within one year	(3,928,772)	(55,372)	-	(3,984,144)
Creditors due in more than one year	-	(55,373)	-	(55,373)
Provisions for liabilities and charges	-	(20,125,000)	-	(20,125,000)
TOTAL	1,946,668	(19,997,313)	47,442,295	29,391,650

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	22,368,710	11,435,858
ADJUSTMENTS FOR:		
Depreciation	2,286,174	1,252,147
Capital grants from DfE and other capital income	(1,220,114)	(899,602)
Interest Received	(790)	(8,063)
Defined benefit pension scheme obligation inherited	13,941,000	4,146,000
Defined benefit pension scheme cost less contributions payable	3,385,000	2,839,000
(Increase) /Decrease in stocks	(23,575)	(33,145)
(Increase) /Decrease in debtors	(10,634)	259,054
(Decrease)/increase in creditors	(1,321,379)	1,258,400
Revaluation of land and buildings	(1,747,119)	-
Assets transferred on conversion	(37,041,194)	(17,756,537)
NET CASH PROVIDED BY OPERATING ACTIVITIES	616,079	2,493,112

22. CASH FLOWS FROM FINANCING ACTIVITIES

	Group 2021 £	Group 2020 £
Cash transferred on conversion to an Academy Trust	1,586,659	568,000
Repayments of borrowing	(55,373)	(55,373)
NET CASH PROVIDED BY FINANCING ACTIVITIES	1,531,286	512,627

23. CASH FLOWS FROM INVESTING ACTIVITIES

	Group 2021 £	Group 2020 £
Interest received	790	8,063
Purchase of tangible fixed assets	(1,784,084)	(1,450,255)
Capital grants from DfE Group	1,220,114	899,602
NET CASH USED IN INVESTING ACTIVITIES	(563,180)	(542,590)

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24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2021 £	Group 2020 £
Cash at bank and in hand	7,174,689	5,590,504

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	5,590,504	1,584,185	7,174,689
Debt due within 1 year	(55,372)	-	(55,372)
Debt due after 1 year	(55,373)	55,373	-
	<u>5,479,759</u>	<u>1,639,558</u>	<u>7,119,317</u>

26. CAPITAL COMMITMENTS

	Group 2021 £	Group 2020 £
Contracted for but not provided in these financial statements	15,924	18,855

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**NOTES TO THE FINANCIAL STATEMENTS
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27. PENSION COMMITMENTS

The 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. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £798,596 were payable to the schemes at 31 August 2021 (2020 - £470,665) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The employer's pension costs paid to TPS in the year amounted to £3,855,280 (2020 - £3,088,910).

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

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

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27. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £2,414,000 (2020 - £1,478,000), of which employer's contributions totalled £1,863,000 (2020 - £1,132,000) and employees' contributions totalled £ 551,000 (2020 - £346,000). The agreed contribution rates for future years are 17.6 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the 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 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.

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment / inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.60
Inflation assumption (CPI)	2.90	2.25

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

	2021	2020
	Years	Years
Retiring today		
Males	22.7	22.9
Females	24.0	24.1
Retiring in 20 years		
Males	24.0	24.3
Females	25.4	25.5

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27. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

	2021	2020
	£000	£000
Discount rate +0.1%	1,825	885
Discount rate -0.1%	(1,876)	(909)
Mortality assumption - 1 year increase	(2,691)	(1,175)
Mortality assumption - 1 year decrease	2,590	1,135
CPI rate +0.1%	(1,703)	(812)
CPI rate -0.1%	1,658	790

SHARE OF SCHEME ASSETS

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

	2021	2020
	£	£
Equities	19,124,000	8,099,000
Gilts and bonds	4,492,000	1,121,000
Property	2,440,000	1,078,000
Cash and other liquid assets	184,000	155,000
Target return portfolio	2,839,000	1,707,000
Infrastructure and alternative assets	1,476,000	1,409,000
TOTAL MARKET VALUE OF ASSETS	30,555,000	13,569,000

The actual return on scheme assets was £4,253,000 (2020 - £548,000).

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

	2021	2020
	£	£
Current service cost	(4,819,000)	(2,448,000)
Past service cost	-	(18,000)
Interest income	329,000	172,000
Interest cost	(758,000)	(372,000)
Transferred in on exisiting academies joining the trust	(13,941,000)	(5,451,000)
TOTAL AMOUNT RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	(19,189,000)	(8,117,000)

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27. PENSION COMMITMENTS (CONTINUED)

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

	2021 £	2020 £
AT 1 SEPTEMBER	33,694,000	14,406,000
Upon conversion	-	10,570,000
Transferred in on existing academies joining the trust	24,579,000	-
Current service cost	4,819,000	2,448,000
Interest cost	758,000	372,000
Employee contributions	551,000	346,000
Actuarial (gains)/losses	5,446,000	5,677,000
Benefits paid	(310,000)	(143,000)
Past service costs	-	18,000
AT 31 AUGUST	69,537,000	33,694,000

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

	2021 £	2020 £
AT 1 SEPTEMBER	13,569,000	6,638,000
Upon conversion	-	5,119,000
Transferred in on existing academies joining the trust	10,638,000	-
Interest income	338,000	177,000
Actuarial gains	3,915,000	305,000
Employer contributions	1,863,000	1,132,000
Employee contributions	551,000	346,000
Benefits paid	(310,000)	(143,000)
Administration expenses	(9,000)	(5,000)
AT 31 AUGUST	30,555,000	13,569,000

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**NOTES TO THE FINANCIAL STATEMENTS
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28. OPERATING LEASE COMMITMENTS

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

	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
Within 1 year	2,216,936	2,198,342	2,216,936	2,198,342
Between 1 and 5 years	8,867,745	8,801,501	8,867,745	8,801,501
After more than 5 years	15,328,885	17,445,421	15,328,885	17,445,421
	<u>26,413,566</u>	<u>28,445,264</u>	<u>26,413,566</u>	<u>28,445,264</u>

29. MEMBERS' LIABILITY

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

30. GENERAL INFORMATION

The Ted Wragg Multi Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Cranbrook Education Campus, Tillhouse Road, Cranbrook, Exeter, EX5 7EE.

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**NOTES TO THE FINANCIAL STATEMENTS
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31. RELATED PARTY TRANSACTIONS

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

Exeter College, which is a member of the Ted Wragg Multi Academy Trust, and of which Trustee Robert Bosworth served as member of the Senior Management Team during the year, charged The Ted Wragg Multi Academy Trust £6,147 (2020: £6,249) for services rendered. The Academy Trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations. In entering into the transaction the Academy Trust has complied with the requirements of the Academies Financial Handbook 2020. The element above £2,500 has been provided 'at no more than cost' and Exeter College has provided a statement of assurance confirming this.

The University of Exeter, which is a member of The Ted Wragg Multi Academy Trust, and of which Trustee David Hall is an employee, charged the Trust £Nil (2020: £1,273) for the hire of a University Hall for an event. This is not a cost that is ultimately borne by The Ted Wragg Multi Academy Trust, as the cost is covered by ticket sales for the event.

Fusion School Services Limited was incorporated during the year as a wholly owned subsidiary of The Ted Wragg Multi Academy Trust (see note 34 for further details). The subsidiary charged the Trust £356,958 in respect of cleaning, catering and letting management services. The Trust charged the subsidiary £68,105 in respect of management services provided to it. At the year end the subsidiary owed the Trust £3,329. All transactions are conducted "at no more than cost". A statement of assurance from the subsidiary confirms this, the transactions comply with the Academies Financial Handbook 2020 and they have been approved by the ESFA.

32. POST BALANCE SHEET EVENTS

There have been no post balance sheet events requiring disclosure.

33. AGENCY ARRANGEMENTS

The Academy Trust acts as an agent for some trips organised throughout the year. In the accounting period ended 31 August 2021 the Academy Trust received and disbursed an amount of £Nil (2020: £134,171). No balance was outstanding at the year end.

The Academy Trust distributes Initial Teacher Training bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2021 the Academy Trust received and disbursed an amount of £602,900 (2020: £Nil). No balance was outstanding at the year end.

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

34. PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Trust:

Name	Company number	Registered office or principal place of business	Included in consolidation
Fusion School Services	13213049	Cranbrook Education Campus Tillhouse Road, Cranbrook, Exeter, United Kingdom, EX5 7EE	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Fusion School Services	651,893	(583,222)	68,671	168,671

Fusion School Services Limited ("FSSL") was incorporated on 19 February 2021, on which date The Ted Wragg Muti Academy Trust subscribed for 100,000 Ordinary shares of £1 each. Accordingly, the balance sheet of the Trust includes an investment in its subsidiary at £100,000. However, the ESFA deemed that such a level of investment would be classed as novel, contentious and/or repercussive, as defined in the Academies Financial Handbook 2020. As a result, the Trust did not pay up the share capital, rather a liability is included in its balance sheet for the £100,000. The accounts of the subsidiary include a debtor of the same amount for unpaid share capital.

FSSL commenced trading on 1 April 2021, having taken over contracts from third party providers to provide the Trust and other Exeter PFI schools with cleaning, catering and lettings management services. The ESFA has approved the contracts for the supply of services which constitute related party transactions between FSSL and the Trust, such transactions are being conducted at cost. There is a statement of assurance in place between FSSL and the Trust stating that this is so. During the time since its commencement, it has become apparent that FSSL's working capital requirements, with careful management of credit control and supplier payments, are not as much as £100,000 and that the share capital of FSSL can be reduced to a level that the ESFA does not deem it to be novel, contentious and/or repercussive.

Accordingly, post year-end, the Trust is seeking to reduce the share capital of FSSL, at which time the value of investments and the matching creditor will both be reduced in the Trust's accounts. There will be no impact on the consolidated balance sheet.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

35. TRANSFER OF EXISTING ACADEMIES INTO THE TRUST

All Saints Academy Plymouth

	Value reported by transferring trust £	Transfer in recognised £
TANGIBLE FIXED ASSETS		
Long-term leasehold property	15,366,127	15,366,127
Furniture and equipment	45,803	45,803
Computer equipment	91,278	91,278
CURRENT ASSETS		
Debtors due within one year	287,929	287,929
Cash at bank and in hand	547,091	547,091
LIABILITIES		
Creditors due within one year	(1,420,039)	(1,420,039)
PENSIONS		
Pensions - pension scheme assets	4,419,000	4,419,000
Pensions - pension scheme liabilities	(10,147,000)	(10,147,000)
NET ASSETS	<u>9,190,189</u>	<u>9,190,189</u>

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

35. TRANSFER OF EXISTING ACADEMIES INTO THE TRUST (CONTINUED)

QE Academy Trust

	Value reported by transferring trust £	Transfer in recognised £
TANGIBLE FIXED ASSETS		
Long-term leasehold property	21,126,527	21,126,527
Furniture and equipment	35,890	35,890
Plant and machinery	141,394	141,394
Computer equipment	107,558	107,558
Motor vehicles	3,661	3,661
CURRENT ASSETS		
Stocks	18,190	18,190
Debtors due within one year	121,840	121,840
Cash at bank and in hand	1,039,568	1,039,568
LIABILITIES		
Creditors due within one year	(467,961)	(467,961)
PENSIONS		
Pensions - pension scheme assets	6,219,000	6,219,000
Pensions - pension scheme liabilities	(14,432,000)	(14,432,000)
NET ASSETS	<u>13,913,667</u>	<u>13,913,667</u>

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

36. TEACHING SCHOOL TRADING ACCOUNT

	2021 £	2021 £	2020 £	2020 £
Income				
DIRECT INCOME				
Income	731,364		605,796	
TOTAL INCOME		731,364		605,796
Expenditure				
DIRECT EXPENDITURE				
Direct staff costs	81,395		67,576	
Educational supplies	479,080		411,950	
Educational consultancy	60,272		3,501	
Staff development	384		11,438	
Non-educational supplies	-		1,049	
TOTAL DIRECT EXPENDITURE	621,131		495,514	
OTHER EXPENDITURE				
Other staff costs	30,144		28,240	
Rent & rates	5,828		-	
Office supplies	-		31,691	
Accountancy	1,420		475	
TOTAL OTHER EXPENDITURE	37,392		60,406	
TOTAL EXPENDITURE		658,523		555,920
Surplus from all sources		72,841		49,876
Teaching school balances at 1 September 2020		116,973		67,097
TEACHING SCHOOL BALANCES AT 31 AUGUST 2021		189,814		116,973