

Westcountry Schools Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Registration number: 07398467



Westcountry Schools Trust

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Reference and Administrative Details

Members	Mrs M Alderson Mr I Grafton Mr D C Madge Mr T Mitchell Mr T Rose Mr M Saltern (appointed 1 January 2023)
Trustees (Directors)	Mr I Grafton (Chair of Trustees) Mr C Atkinson (Vice Chair) Dr J Blunden Mrs Z Briant-Evans (appointed 1 January 2023) Mr A Croney Mr A Flay Mr M Pollard (resigned 26 September 2023) Mr M Saltern (resigned 31 December 2022) Mrs S Timmins (appointed 27 March 2023) Mrs P Tuckett
Company Secretary	Mr P Gregory
Senior Management Team	Mr R Haring, Chief Executive Officer and Accounting Officer Mr P Gregory, Chief Financial Officer Mr M Bullard, Director of Estates Mrs J Davis, Director of People Mrs S Costello, Director of Education Mr R Light, Director of Education until 31 August 2023 Mr B Simmons Director of Education until 31 December 2022 Mr K Sampson, Director of Education until 26 February 2023 Mr R Woodland, Director of Inclusion
Principal and Registered Office	Ivybridge Community College Harford Road Ivybridge PL21 0AJ
Company Registration Number	07398467
Independent Auditor	PKF Francis Clark, Chartered Accountants & Statutory Auditor Sigma House Oak View Close Edginswell Park Torquay TQ2 7FF
Bankers	Lloyds TSB Bank plc Fore Street Ivybridge PL21 9AD
Solicitors	Browne Jacobson LLP 1 Manor Court Dix's Field Exeter EX1 1UP

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2023

The trustees of Westcountry Schools Trust (WeST) present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Until 30 April 2023, the Trust operated nineteen primary and eight secondary academies in Plymouth, South Devon and Cornwall. On 25 April 2023 the Secretary of State for Education signed a deed of termination of the funding agreement for the Atrium Studio School, which closed the school as of 30 April 2023. Numbers on roll at each academy per the school census undertaken in October 2023 compared to capacity were as follows:

	2023 No.	2022 No.	Capacity No.
Ashburton Primary School	208	202	210
Atrium Studio School	-	-	-
Austin Farm Academy	126	141	210
Boringdon Primary School	388	400	418
Buckfastleigh Primary School	128	148	280
Callington Community College	898	866	1,350
Chaddlewood Primary School	365	380	420
Coombe Dean School	1,001	1,023	1,180
Eggbuckland Community College	1,048	1,067	1,100
Ermington	113	114	175
Glen Park Primary School	407	406	420
Hele's School	1,394	1,349	1,349
Holbeton Primary	69	63	105
Ivybridge Community College	2,447	2,475	2,300
Manor Primary	193	221	280
Morley Meadow Primary	207	191	210
Oreston Community Academy	384	406	420
Plympton St Maurice Primary School	186	179	210
Plymstock School	1,683	1,682	1,650
Sherford Vale School	215	199	210
South Dartmoor Community College	801	829	1,708
Stowford School	404	410	420
Ugborough	120	121	144
Wembury Primary School	183	187	210
Woodford Primary School	404	421	480
Woodlands Park Primary	364	368	315
Yealmpton Primary School	182	171	210
Total	13,918	14,019	15,984

Five primaries operated a nursery provision during 2022/23 with Morley Meadow opening a nursery provision from 1 September 2023. There were 142 children on roll in these nurseries at the census date as follows:

	2023 No.	2022 No.	Capacity No.
Holbeton Primary	8	7	8
Manor Primary	29	27	30
Morley Meadow	11	-	26
Oreston Community Academy	33	31	45
Sherford Vale School	27	29	30
Stowford School	34	27	32
Total	142	121	171

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In addition, the Trust operates School Centred Initial Teacher Training (SCITT) and The Learning Institute (TLI) which delivers higher education foundation degrees predominantly in association with the University of Worcester. During the 2022/23 academic year, ITE was delivered directly through the University of Worcester and 8 students (2022: 49) completed their qualification. At the same time, 143 (2022: 188) students undertook foundation degree courses and BA top-ups delivered by TLI. There were no apprenticeship starts (2022: 5).

Structure, Governance and Management

Constitution

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

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

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

Historically the trustees have appointed a Local Governing Board (LGB) at each school (or for a collection of schools) which serves throughout the year to assist them and the school in accordance with an approved Scheme of Delegation. However, following a governance review and a period of consultation, trustees approved a recommendation to dissolve individual LGBs and replace them with four Hub Advisory Boards (HABs) with effect from 1 January 2023. These four HABs are as follows:

HAB 1	HAB 2	HAB 3	HAB 4
Ashburton Primary	Callington Community College	Coombe Dean School	Austin Farm Academy
Buckfastleigh Primary	Ermington Primary	Morley Meadow Primary	Boringdon Primary
South Dartmoor Community College	Holbeton Primary	Oreston Community Academy	Chaddlewood Primary
Stowford School	Ivybridge Community College	Plymstock School	Eggbuckland Community College
Woodlands Park Primary	Manor Primary	Sherford Vale School	Glen Park Primary
Yealmpton Primary	Ugborough Primary	Wembury Primary	Hele's School
			Plympton St Maurice
			Woodford Primary

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The Heads of each school within the HAB is a member of the HAB. Additional members of each HAB comprise at least two parents drawn from one or more schools represented within the HAB, as well as members of the local community. The number of members in each HAB does not normally exceed more than twice the number of schools within the HAB. The Chair of each HAB is appointed by the trustees, with the Vice Chair, Safeguarding and SEND champions of each HAB selected by the Chair for a term of up to three years. Parent HAB members are elected or, if the number of parents or individuals exercising parental responsibility standing for election is less than the number of vacancies, then appointed by trustees. Any member of a HAB may be removed by a decision of the Trust Board. Trustees may appoint replacement members to a HAB in the event that individual HAB members resign during a term of office.

Members' Liability

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

Trustees' and Governors'/HAB Members' Indemnities

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

Method of Recruitment and Appointment or Election of Members and Trustees

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

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

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

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

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

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

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

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Policies and procedures adopted for the induction and training of Trustees

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

At least one away-day is normally organised each year for trustees and HAB members which includes where appropriate training sessions to keep them updated on all relevant developments impacting on their role and responsibilities. In 2022/23 the away-day for trustees and the newly appointed Hub Advisory Board members was held on 24 November 2022. Trustees and HAB members also participate in Trust-wide staff training sessions on core issues such as safeguarding training.

The Trust is a member of the Devon Association of Governors who can provide both advice and guidance; and a service level agreement is maintained with Devon County Council's Governor Services for further advice on policy matters. The Chair of the Trust is a former National Leader of Governance (NLG), and one of two newly appointed trustees this year is an acting NLG whilst the other is a governance advisor with Devon Educational Services. The Trust is therefore well placed to inform trustees and HAB members of latest governance developments,

Organisational Structure

The Board of trustees is constituted as described above. The Board provides the overall strategic direction on Trust matters and is seen as a critical friend for the Trust's CEO and Accounting Officer. It is responsible for setting general policy, adopting an annual plan and budget, monitoring performance against this plan and budget, and determining the key strategic direction of the Trust. The Board meets at least once each term to undertake its business and to receive reports from its sub-committees. During the year Mr M Saltern, an original trustee, stepped down from his role as a trustee to become a member. Following a review of the skills mix, members were pleased to fill the vacancy created by this retirement and an existing vacancy with two new trustees with extensive governance experience. Post year end, Mr M Pollard resigned after six years' service as a trustee. Members intend to fill the vacancy this has created with another strong appointment in the new year.

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

The Local Governing Boards of each school in the Trust were primarily responsible for safeguarding and monitoring the delivery of teaching and learning in their schools, with their responsibilities set out in an approved Scheme of Delegation. The role of the HABs is largely an advisory one, responsible for monitoring the implementation of Trust strategic priorities within each individual school including ensuring robust safeguarding arrangements, and community and stakeholder engagement. They consider the social and academic performance of schools and their pupils with special reference to pupils with special educational needs and/or disabilities; and they also oversee certain local level school policies which impact the lived experience of the child.

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

The CEO is supported in his role by the Senior Management Team (SMT) comprising in 2022/23 of the Chief Financial Officer, the Director of People, the Estates Director, three Directors of Education, the Director of Inclusion and the Acting Director of TLI. Mrs S Costello joined the Trust in September 2022 as a Director of Education with fellow Directors of Education Mr B Simmons retiring in December 2022, and Mr K Sampson leaving in February 2023 to take up a new role with a national Academy Trust. Throughout the year Mr R Light continued in the role of Acting Director of TLI, before leaving in August

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2023 to take over as CEO at a local Academy Trust. Mr N Parnell joined the Trust in September 2023 as Deputy CEO having previously been a Regional Director with United Learning.

The SMT work closely with the Principals/Heads of each of the academies in the Trust. The Trust started the year with a new Head teacher at Austin Farm Academy (Mrs R Baptiste) supported by Executive Head, Mr A Hutchings (who remained the substantive Head of Glen Park Primary), and three Acting Headships at Plymstock, Wembury and Yealmpton. Following competitive interview processes, Mr R Pepper was appointed the permanent Head Teacher at Yealmpton in November 2022, and Mr A Yendell the Principal at Plymstock in February 2023. Mrs L Chamberlain and Mrs S Jackson continued to share the Acting Headship at Wembury until 31 August 2023 when Mrs L Chamberlain retired. Mrs S King remained Executive Head teacher over both Boringdon Primary and her substantive school, Chaddlewood Primary throughout 2022/23. Mrs E Best left the Trust at 31 December 2022 to join Ofsted, and was replaced as Head teacher of Oreston Community Academy by Mrs A Chivers who had previously been a Deputy Head at Woodford Primary. Mr S Bone also left the Trust at 31 May 2023 to take up a new Head teacher post in Devon, and was replaced as Head teacher at Woodlands Park by Mrs E Vollans. Mrs S J Tustain, Head teacher at Plympton St Maurice, and Mr M Corrigan, Principal at Eggbuckland Community College both retired at 31 August 2023, while Mr E Brown resigned his Head teacher post at Buckfastleigh Primary to work overseas. Mr C Rickard also left his role as Head teacher at Holbeton Primary on 31 August 2023 to take over as Head teacher of Plympton St Maurice.

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

The charitable company has no subsidiary companies.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

All roles on the Trust Board are unpaid. The remuneration of the CEO and the other members of the Executive Leadership Team is determined through the Trust's performance management process supported by an experienced external advisor. This is presented to the Trust Board via its Remuneration Committee for approval. This year this process was informed by an independent Executive Pay Review commissioned by the trustees in 2021/22.

Trade union facility time

In accordance with Statutory Instrument 2017 No. 328, The Trade Union (Facility Time Publication Requirements) Regulations 2017, the information the Trust is required to publish regarding trade union facility time for the year ending 31 March 2023 is as follows:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
17	15.07

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	8
1% - 50%	9
51% - 99%	0
100%	0

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Percentage of pay bill spent on facility time

Provide the total cost of facility time	£14,950.37
Provide the total pay bill	£72,003,822
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0.02%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0%
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Related Parties and Other Connected Charities and Organisations

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

Ivybridge Community College is a founding member of Leading Schools South West (LSSW) which is a not-for-profit organisation originally comprising seven schools in the South West. WeST's CEO is a director of LSSW as is trustee, Dr J Blunden, neither have a controlling interest. Mr R Haring resigned his directorship of LSSW at the start of the 2023/24 academic year.

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

Mr A Croney, trustee, is a Governor and Chair of the Audit Committee of City College Plymouth. Mr R Light, the Acting Director of TLI was the Chair of Governors and a governor of Plymouth College, a local independent school until 6 December 2022. The Trust had no trading relationship with Plymouth College during this period.

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

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

Cornwall County Council rent an office from Callington in its Hambly Centre on an arms-length basis and also operate the town library on the site for a peppercorn rent. Devon and Cornwall Police also rent space at the site whilst Callington Town Football Club are based there. South Dartmoor Community College has rented its Place House premises on a ten-year lease to Life Chance Education Limited since February 2021.

Yealmpton Primary is party to an agreement with Yealmpton Community Association (YCA) giving YCA priority use of its school hall outside of school hours for community use. Three primaries (Austin Farm, Glen Park and Woodlands Park) rent space on their sites to independent nursery schools.

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

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

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

The Trust has entered a formal, non-exclusive partnership agreement with the University of Worcester to develop an institutional relationship whereby the two parties recognise each other as partner institutions. The commercial terms on which TLI delivers educational training programmes for the University are set out in individual course agreements. The Trust has given notice on this agreement to teach-out the remaining 90 students in 2023/24. It will continue with a similar relationship with Newman University for the delivery of two master's degree programmes for teachers, but this will again conclude at the end of the 2023/24 academic year.

TLI was lead partner for one Erasmus+ project and a partner in another during 2022/23. The lead project was Natural Schooling which focused on outdoor learning. The partner project was Collaborative Digital Problem Solving, which considered the use of technology to promote creativity, critical thinking and problem solving for Key Stage 3 pupils. Both projects included partners from the South West and from Sweden, Italy and Spain.

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

Engagement with employees (including disabled persons)

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

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

The WeST Strategic Plan 2023-2028 is shared with employees in addition to their own school's School/Business Improvement Plan. The Personal Development Review (PDR) process provides an opportunity for employees to link their own contribution to school/business unit/Trust performance. The PDR which updates the former appraisal process is being rolled out across all schools/business units and will consist of three meetings per year.

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

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

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Health and/or appropriate external agencies to advise on reasonable adjustments to assist the employee to continue in role. This may include training.

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

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

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

Objectives and Activities

Objects and Aims

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

- advance for the public benefit education in the United Kingdom by maintaining, managing and developing schools offering a broad and balanced curriculum, or other educational institutions including alternative provision academies, 16-19 academies and/or Special academies organised to make special educational provision for pupils with special educational needs;
- advance for the public benefit education in the United Kingdom by providing childcare facilities and adult training to develop the capacity and skills of parents-to-be and parents with children primarily but not exclusively under five in such a way that they are better able to identify and help meet the needs of children; and
- promote for the benefit of the inhabitants of the areas in which its academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social or economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

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

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

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the heart of their community, promoting community cohesion and sharing facilities and expertise with other schools and the wider community.

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

Objectives, Strategies and Activities

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

- constantly pursue the delivery of exceptional education, in which all children are valued, recognised as individuals, given every opportunity to succeed and move in an assured fashion to their next phase of learning or employment whilst keeping its pupils and staff safe;
- further strengthen and align the curriculum offer and experience such that the classroom environment is supplemented with a flourishing extra-curricular programme that enables pupils to gain new experiences whilst developing individual and team skills;
- expand the Trust's central school improvement function to support all schools in the Trust but particularly those with Ofsted ratings of Requires Improvement;
- further codify our school improvement function including the establishment of collaborative practices that enable effective school-to-school support and challenge that drives improvement at all schools within the Trust;
- deliver its four key priorities for school improvement, namely:
 - embedding a culture of curriculum;
 - strengthen reading both fluency and automaticity;
 - improve the provision for children with SEND; and
 - assessment to underpin curriculum as the progression model;
- continue to co-construct a cross-phase WeST approach to Teaching and Learning in order to achieve standards above national average in all schools in the Trust;
- continue to develop the Trust's talent management strategy with a focus on recruiting and retaining talented staff in a highly competitive employment market;
- implement the conclusions of the governance review with four Hub Advisory Boards replacing the individual Local Governing Boards;
- continue the Trust's role in supporting the development of the sector in the SW region;
- ensure that public examination results securely place pupils on a route to further success and adult life;
- support those schools with increasing numbers on roll to ensure their facilities and operating models are adequate to cope with the additional capacity;
- ensure that previous Teaching School work, now channelled through the WeST Learning Institute, continues to flourish. This includes the key areas of school-to-school support, leadership programmes, Initial Teacher Training (ITT) and supporting the improvement of Teaching and Learning;
- re-appraise its HEI operations in light of falling student numbers and the Government's White Paper to ensure each strand remains financially viable and relevant to the Trust's strategic objectives;
- update the five-year strategic plan; and
- carefully consider opportunities for the strategic growth of the Trust particularly those involving feeder primaries of our existing secondary schools and/or potential new hubs in the region.

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Public Benefit

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

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

Strategic Report

In January 2022, trustees voted to invest up to £757,000 of the Trust's brought forward reserves to enhance the central school improvement team this year to drive and embed the curriculum development work being undertaken across the Trust, enhance our school-to-school support capacity and potentially attract other potential growth partners. Mrs S Costello joined as a fourth Director of Education at the start of the academic year. She was supported by Mr N Kemp as an Assistant Director of Education supporting her in our primary schools whilst Mr R Light continued to lead the WeST Learning Institute rather than working directly in schools. All six Executive Directors of Subject (EDOS) roles were increased to full-time posts at the centre with WeST. The Trust also appointed 14 Subject Community Leads (SCLs), two in each of Performing Arts, PE, Creative Arts, Design and Technology, Computing, Business and RE and PHSE to focus on curriculum development and alignment in their respective specialisms. The primaries continued to operate a hub model with WeST funding a day per week for four of its more experienced Head teachers to lead school improvement in their hub. Mr A Hutchings, substantive Head teacher at Glen Park, assumed an Executive Head role to support Mrs R Baptiste, the newly appointed Head teacher of Austin Farm, in delivering transformative change in this Inadequate school. The Executive Head model (of Mrs S King and Mr M Stace, as Executive Head teacher and Executive Deputy Head teacher respectively over Chaddlewood and Boringdon) was maintained during 2022/23, with Boringdon continuing to respond well to the extra school improvement support given. This substantial investment in the Trust's school improvement capacity proved invaluable in supporting its schools through the thirteen Ofsted inspections the Trust received during the year.

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Primary schools

The Trust operated nineteen primary schools during the academic year. The summary, unvalidated performance for these schools is as follows:

Headline performance measure WeST 2023 unvalidated	% WeST meeting expected standard or higher (EXS+) 2023	Trust KPI range	2023 National average
Early Years Foundation Stage Profile			
% Achieving Good Level of Development	72.4%	72% - 80%	67.2%
Year 1 Phonics			
% Working at Expected Standard	89.2%	82% - 90%	79%
End of Key Stage 1			
Reading	75.1%	86% - 90%	68%
Writing	66.4%	81% - 86%	60%
Mathematics	78.7%	86% - 90%	70%
Year 4 Multiplication Check (MTC)			
% score of 25 (max score 25)	30.9%	N/A	29%
MTC Mean Average Score	20.4	N/A	20.2
End of Key Stage 2			
Reading (R)	81%	N/A	73%
Writing (W)	77.1%	N/A	71%
Mathematics (M)	81.5%	N/A	75%
Combined RWM	67%	82% - 87%	59%

Of the thirteen Ofsted inspections in our schools, ten were in primary. A general theme throughout was how with the support of the Trust our school leaders have developed a well sequenced, inclusive curriculum. A summary of the outcomes of these inspections is as follows:

- Chaddlewood Primary - inspected on 2/3 November 2022, retained its Good overall judgement with Goods in three of the judgement categories (Quality of Education, Leadership and Management and Early Years Provision) and Outstanding in the other two (Behaviour and Attitudes, and Personal Development). The report bears testimony to the incredible work being undertaken by the staff at the school with comments such as: "leaders have designed an ambitious curriculum that helps pupils to build knowledge over time. They have made many improvements to the curriculum offer since the previous inspection. Teachers are clear about the key knowledge that pupils need to gain. The curriculum design enables pupils to regularly revisit previous learning..... Leaders foster pupils' love of reading well. Corridors are abuzz with pupils discussing their favourite books;" and "leaders prepare pupils very well for their future. Pupils understand that differences make everyone unique. They respect, and show interest in, the opinions of others. Pupils learn about discrimination. They say that it does not happen in this school and teachers would not tolerate it;"
- Holbeton Primary - inspected on 17/18 November 2022, retained its Good overall judgement with Goods in four categories, and an Outstanding judgement in Early Years Provision. Overall the lead HMI reported how "the headteacher's vision and enthusiasm for the academic, social and emotional success of all pupils is shared by staff. Their commitment to ensuring that every pupil receives a good education is valued highly by parents. Leaders develop pupils' love and understanding of the natural world and life in a community very well. Pupils, including children in early years, develop a strong connection to the world around them;" and was full of praise of

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the Early Years provision stating "Nursery and Reception children learn an exceptional curriculum. They are highly enthused by learning in all areas of the curriculum. Through well-planned activities, children develop very strong imaginative interpretations of the world. Children are immersed in a breadth of stories, which further extends the ways in which children's language is developed and extended. Through a language-rich curriculum, children learn how to describe the world they live in extremely well;"

- Sherford Vale School - inspected on 24/25 January 2023, its first section 5 grading since opening, received a Good overall judgement with Goods in all five categories. The report observed how "pupils are happy and safe at Sherford Vale. They appreciate the warm and respectful relationships they have with staff, and with each other;" and commended how "trustees and school leaders have ensured that the school provides a good quality of education. They share an ambitious vision for pupils, including pupils with special educational needs and/or disabilities (SEND) and those who are disadvantaged. Children, including two-year-olds in the nursery, are well cared for and ready for their next steps in life;"
- Glen Park Primary - inspected on 8/9 February 2023, was upgraded from a Good to an Outstanding school with Outstanding judgements in all five categories. The report was understandably highly praiseworthy with statements such as "leaders at all levels are inspirational. Their focus on ensuring that every pupil receives the highest quality of education is relentless. Leaders are not complacent. They continually evaluate and adapt the curriculum to ensure it fully meets the needs of pupils, including those with SEND. As a result, pupils learn exceptionally well. Leaders have created a highly ambitious curriculum;" and "leaders, including in the trust, invest in their staff. Teachers have good subject knowledge in the subjects they teach. This contributes significantly to their wellbeing and expertise. Morale is high. Staff feel valued and proud to work at the school;"
- Ashburton Primary - inspected on 10/11 May 2023, retained its Good overall judgement with Goods in all five categories. The report highlighted that "leaders' ambition for all pupils to receive a high-quality education shines through. This is a highly inclusive school. Pupils with special educational needs and/or disabilities are well supported;"
- Oreston Community Academy - inspected on 16/17 May 2023, retained its Good overall judgement also with Goods in all five categories. The report commented that "with support from the trust, leaders have been relentless in their drive to improve the quality of the school's curriculum. They are ambitious for all pupils, including those with SEND;"
- Yealmpton Primary - inspected on 7/8 June 2023, also retained its Good overall judgement with Goods in all 5 categories. The report celebrated that "pupils follow a well-sequenced curriculum. Leaders identify key knowledge and ambitious vocabulary for pupils to learn. For example, pupils in Year 1 used words such as 'gargantuan' and 'cautious' accurately when describing care for a woolly mammoth. Pupils with SEND benefit from well-designed support which helps them to learn well and build confidence;"
- Stowford School - inspected on 20/21 June 2023, continues a Good school following this section 8 visit. The lead HMI reported that "Stowford School is a place where everyone enjoys learning. Staff have high expectations of pupils, both in their learning and in their conduct. Pupils meet these expectations successfully. They use their school values in their pursuit of 'excellence'..... Leaders are ambitious in what they want pupils to learn. They are taking the right actions to ensure that all subject curriculums are implemented to their very high standards;"
- Austin Farm Academy - inspected on 11/12 July 2023, improved from an Inadequate school to a Good overall judgement with Goods in four categories, and an Outstanding judgement in Early Years Provision. This was an exceptional achievement in just 21 months and the report makes very pleasing reading for both staff and Trust. For example, it describes how "leaders have been relentless in their drive for improvement. In a short space of time, decisive and committed action has rapidly improved the school. Staff are highly ambitious and committed to ensuring that all pupils succeed. Staff are very positive about the support they receive. They share leaders' passion and drive for success;" and it identified how "Trust leaders hold leaders to account effectively. Careful and ongoing monitoring of the impact of leaders' actions has enabled targeted work to allow rapid improvement in a short time. Staff benefit from high-quality professional development;" and
- Ugborough Primary - inspected on 18 July 2023, continues a Good school following this section 8 visit. The lead HMI commented that "pupils at Ugborough Primary School are vibrant and

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enthusiastic. They talk about their school and learning with pride. Pupils say that one of the best things about the school is the staff. Strong and nurturing relationships between pupils and staff underpin the school culture and ethos. Pupils strive to meet the high expectations staff have of them. This makes the school a motivational, yet calm, place to learn."

Post year end, Boringdon Primary was inspected by Ofsted. Boringdon was graded Outstanding when last inspected under the historic framework in November 2007. As expected, under the new framework it was graded Good in all five categories.

The academic year started with all the primary school teaching staff joining together for a training day led by the Directors of Education that concentrated on curriculum and assessment. The Trust maintained its partnership with Ruth Miskin training thus ensuring high quality staff training for the teaching of phonics through the Read Write Inc programme which was embedded in 18 of the 19 primary schools. Pleasingly the aspirational Trust target of 90% of Year 1 pupils meeting the phonics screening check threshold was achieved. This is evidence of the impact Read Write Inc has had on systematic synthetic phonics in our schools. More pupils are joining Year 2 with secure decoding and encoding knowledge and skills. The Trust now needs to ensure that this develops into reading fluency in Year 2 so that pupils start Year 3 able to access the increasing complexity of the key stage 2 curriculum.

The Summer Term saw WeST's relationship with Haringey Education Partnership (HEP) evolve with professional visits in both directions with a focus on the implementation of HEP's 'Opening Worlds' curriculum for History, Geography and RE. Most of the primary schools (16 out of 19) adopted this curriculum which has been heavily invested in through textbooks, resources and training. The morning of the primary INSET day in September 2023 focused on increasing staff knowledge and confidence in the curriculum and sharing some high-quality practice. Early monitoring undertaken by the Executive Directors of History and Geography, as well as the RE lead practitioner, suggests that this curriculum is having a significant impact in improving pupils' knowledge and enjoyment of these subjects. There have also been associated improvements in pupils' writing. The next steps include adapting the Opening Worlds curriculum to meet the demands of small schools with mixed-age classes.

The Trust maintained its significant investment in its primary estate, IT infrastructure and hardware during the year as set out in the Financial Review below. Some other primary highlights in 2022/23 include:

- four of the schools (Ashburton, Morley Meadow, Plympton St Maurice, and Wembury) received a letter from Nick Gibb, the Minister for Schools, congratulating them on being in the top 200 performing schools in England for the 2022 multiplication tables check;
- Yealmpton also received a letter from the Minister congratulating it for achieving 100% of year 1 pupils meeting the expected standards in the 2022 Phonics Screening Check, making it in the top 1% of all primary schools in the country;
- Morley Meadow successfully applied to the Regional Director's Office to extend its age range to 3-11 enabling it to provide an on-site nursery provision. This opened in September 2023 serving the local community; and
- Sherford Vale School's numbers pushed past its existing 210 capacity as a result of which work has now started on adding the second wing to the school, doubling its capacity to 420 pupils. The new wing should be ready for pupils at the start of the 2024/25 academic year.

The current trend of falling primary in-take across Plymouth and Devon remains a cause for concern. Despite all the Trust's Ofsted success, pupil numbers entering reception in September 2023 were only ten higher than the previous year at 620. This compares to the 708 pupils in year 6.

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Secondary schools

WeST technically operated 8 secondary schools until April 2023 when the Atrium Studio School was officially closed, but there were no students on-roll at the Atrium during this period.

WeST's secondary school improvement function continued to mature through the year, increasingly bringing greater value to schools. The focus on curriculum design, sequencing and implementation has continued which has brought stronger alignment across WeST schools. The direction of travel towards common assessment has also accelerated. The appointment of Subject Community Leads for seven non-Ebacc subjects together with a Lead Practitioner for Religious Studies this year has also enhanced the curriculum alignment work begun by the EDoSs in 2021/22.

Three of the schools received an Ofsted inspection during 2022/23, the outcomes of which again reflected the focus put into curriculum development by the Trust as follows:

- Callington Community College - inspected on 10/11 January 2023, improved from a Requires Improvement school to a Good overall judgement with Goods in all five categories. This was a highly emotive achievement for both staff and the Trust, the culmination of six years of hard school improvement work. Staff were heartened by the report and comments such as "teachers use their strong subject knowledge to focus sharply on what it is that pupils need to know. Teaching captures pupils' interest and reflects the ambitious curriculum. Sixth-form students are particularly enthusiastic about their lessons. They love learning and are eager to share what they know;" and "leaders have an accurate view of the strengths and areas for development of the school. They bring about rapid change, when necessary, while considering the pressures on, and views of, staff. Most staff are very positive about the support they receive from leaders in school and from the Trust. High-quality training enables staff at all levels to fulfil their roles successfully." The impact of the report has already been felt in numbers on-roll with 898 pupils at the Autumn 2023 census, thirty-two more than the previous year – a real vote of confidence by the community in the school;
- Hele's School - inspected on 22/23 March 2023, continues a Good school following this section 8 visit. Notable comments from the lead HMI include "Leaders are in the process of embedding a thoughtfully crafted curriculum. Working collaboratively across the trust, leaders have planned a well-sequenced curriculum. They have identified the detailed knowledge pupils will learn and when;" and "Leaders share and plan meticulously around every aspect of school improvement. Their vision is well understood by all. Parents are very positive about the school and the experience their children have. Staff report that leaders are considerate of their wellbeing. However, some of the work for improvement has led to increased workloads. Leaders are aware of this. Staff appreciate the collaboration with colleagues across the trust;" and
- Plymstock School - inspected on 19/20 April 2023, retained its Good overall judgement with Goods in all five categories. Again, there was commendation for the work undertaken on the curriculum, identifying that "leaders and staff have worked to develop a well-structured curriculum. Leaders have planned the curriculum to ensure that pupils build on their prior knowledge from Years 7 to Year 11. Students in the sixth form continue to develop the knowledge they learned at key stage 4." The lead HMI also reflected on the HAB governance model observing "The trust has established a new system of governance. There is a clear rationale for these changes. However, it is too early to judge its effectiveness. Through trust-led reviews of the curriculum, school leaders are held to account. Early careers teachers feel very well supported. Overwhelmingly, staff are proud to work at the school and feel that their well-being is supported."

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Key performance data achieved in the summer 2023 at KS4 based on external examinations for a total cohort of 1,574 pupils (with a disadvantaged cohort of 284 pupils) and KS5 (577 students) was as follows:

Headline performance measure WeST 2023 unvalidated	% WeST 2023	Trust KPI range	2023 National average
KS4 Performance - for all pupils: Cohort 1574			
English and maths (Basics) 5+	44.2%	54% - 62%	45%
English and maths (Basics) 4+	65.4%	N/A	64.8%
Disadvantaged pupils:			
Basics 5+	26.4%	41% - 49%	25%
Other measures:			
Attainment 8 All Pupils	44.9	52 - 56	46.2
Attainment 8 Disadvantaged pupils	35.7	47 - 51	34.9
Progress 8:			
P8 All Pupils	-0.10	0.25 - 0.50	-0.03
P8 Disadvantaged	-0.56	0.25 - 0.50	*
KS5 performance: (Cohort 577 students)			
Best 3 A levels – Grade	B+	B- to B +	*
% AAB or better at A Level	12.7%	19% - 22%	*

- national unvalidated result not yet published.

Hele's achieved its best ever GCSE results this summer with 57% Basics, 50.01 A8, 27% 5+ EBACC and +0.13 P8 (-0.46 DS P8). At Ivybridge, 171 of the post-16 cohort decided to apply to university this year and over 80% of these students have secured places to study at their university of choice. Two twin sisters secured places to study at Oxford University.

Secondary schools in WeST continue to be either over-subscribed or show increasing numbers of first choices and rising intake numbers for year 7. The planned growth at Plymstock is now completed with year groups of 300 from year 7 to 11. Hele's has one more year left before all its year 7-11s will be 240 in-takes. Ivybridge continues to attract in excess of its 360 PAN in each year group.

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

- Callington - following on from its strong Ofsted report, the school was delighted by the recent announcement that Dr Jo Turner was awarded the Secondary Teacher of the Year for 2023 at the prestigious Pearson National Teaching Awards this October. This recognises the significant contribution Dr Turner has made to the College over the years and additionally, the strong input of sciences into the curriculum profile;
- Coombe Dean - was pleased to secure the Achieving Young Carers in Schools Bronze Award, and is now part of the DfE Brilliant Club;
- Eggbuckland - completed the £1.5m CIF fire and safety project by the end of the year but was unsuccessful in a DfE bid to fully refurbish Hartley House. A decision has therefore been taken to demolish this old building whilst at the same time the school is exploring the sale of a plot of unused land. Following the retirement of Principal Mr M Corrigan at the end of the academic year, the school looks forward to Miss Heather Lilley taking over from 1 September 2023;
- Hele's - became the second school in the South West (Ivybridge being the other) to be awarded the World Class Schools Quality Mark (WCQSM); developed its on-going partnership with the

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Centre for Latin Excellence to deliver the Latin Excellence Programme from September 2022 with more than 40 pupils choosing to study Latin in year 7; was involved in the 'No Labels, No Limits' DfE research project around aspirations for Year 9 girls; and was one of ten schools nationally chosen to perform a new play from the National Theatre Connections Project and the subsequent documentary made with input from Hele's School;

- Ivybridge - enjoyed another year of sporting accomplishments including ten year 10 boys being selected for the Exeter Chiefs Academy Programme, and three students (two girls and one boy) being selected for the England Rugby Development Player Programme; thirty-three of its gymnasts competed at the National Finals where they become the Under-18 team silver medallists, and one student was selected for the GB mountain bike team at the World Championships. The senior rugby team went on a tour of a lifetime to South Africa whilst the year 10 team went to Lisbon reaching the finals of an international tournament. The College was also delighted to hold its first acclaimed gym and dance show (Oliver!) since 2019 with four awe-inspiring shows performed to packed audiences which were a resounding success as ever;
- Plymstock - was awarded the Anti-Bullying Alliance Bronze Award, was the only secondary school in Plymouth to be working in partnership with the Plymouth Inclusion and Equality Alliance, and achieved Duke of Edinburgh Programme Gold, Silver and Bronze awards; and
- South Dartmoor - the school's sporting successes were exemplified with national representation in sports as varied as High Board diving and BMX cycling and being adjudged for the third time by Cricketer magazine to be in the top 100 best cricket schools nationally (one of only a few state schools); the school lead the diversity and social justice work for the Trust, and it campaigned for refugee children to have better exam access arrangements (MP, Ofqual, JCQ) which has now been amended for Ukrainian students to have extra time (from 10% in some to 25% in all) and dictionaries in exams they were previously not allowed them in.

The Learning Institute/SCITT

Following the unsuccessful ITT reaccreditation bid last year, the Trust had already taken the decision to end ITT delivery in 2022/23 and to work instead through the University of Worcester's School Direct programme.

Falling numbers in WeST's HE operation had also resulted in a root and branch review of its viability. Trustees had determined to initiate a teach-out process in September 2022 if student numbers on level 4 courses fell below fifty students. However, the Trust was then approached by its former Director working on behalf of another established academy trust to take-over the HE business. Despite the fact that student numbers were fifteen lower than budgeted (six of which were on the level 4 courses) reducing income by £102,000, trustees decided to run the level 4 courses for one more year whilst exploring this credible opportunity to TUPE the business and avoid redundancies for TLI's HE staff. The University of Worcester concurred. TLI therefore continued to provide a suite of foundation degrees this year in Learning and Education, Inclusive Education; Early Years Professional, and Mental Health and Well-being of Children and Young People; a BA in Professional Practice and BSc Children and Adolescent Mental Health. TUPE negotiations continued until April 2023 before the other academy trust chose to pull out. The trustees had no choice but to enter immediately into consultation with TLI staff to bring these financially unviable business activities to an end. Level 4 course delivery ended at the end of the academic year and level 5 and 6 courses are being taught-out in 2023/24.

As part of this difficult process, trustees also decide to:

- close its non-core apprenticeship and End Point Assessment work for Level 6 Teacher Apprenticeships and Level 7 Academic Professional apprenticeships at the end of 2023/24; and
- re-brand TLI to the WeST Learning Institute streamlining provision to focus on the DfE's so-called 'Golden Thread' of teacher training and development through provision of Initial Teaching Training (ITT), the Early Careers Framework (ECF) and National Professional Qualifications (NPQs).

This new focus aims to attract, train and retain a high-quality teaching staff in the light of the current national teacher recruitment shortages. The Trust has already partnered with the nationally accredited

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Ambition Institute to deliver its ECF and NPQs programmes for our and other schools who have signed up in Devon. A decision on how WeST delivers an ITT programme will be finalised shortly.

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

Arena Schools continue to deliver programmes to encourage young people to enjoy and participate in PE and School Sport, and in outdoor activities (Wild Tribe). This delivery is both within the Trust and schools across the South West. Arena also delivers bikeability, directly for Bikeability Trust until March 2023 and then subsequently through Active Cornwall.

However, because of the lower uptake in the key business strands and the resultant restructuring costs, the TLI made an in-year deficit of £844,000 across all its business strands in 2022/23. Further losses will be incurred in 2023/24 whilst the teach-out is concluded. These losses have come from the Trust's unrestricted reserves.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. In making these enquiries, the trustees did consider the exceptional financial pressures currently faced by the Trust and the education sector nationally, as set out in the Principal Risks and Uncertainties section below. The Trust ended the financial year with revenue reserves of £6,238,000, cash of £14,265,000 and net current assets of £8,146,000 with creditors due after more than one year of £56,000. Even in a scenario where the Trust spent all of its £2,192,000 available capital income and its reserves reduced by £3,110,000 over the next two years (being the Trust's current worst-case forecast given the information it has available to date), and no further Trust growth, WeST would still have adequate cash balances at 31 August 2025. Having given due consideration to guidance published by the ESFA and the Financial Reporting Council on Going Concern, the trustees therefore continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the success of the company

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

- the likely consequences of any decision in the long term by ensuring such decisions set out in its 5 years strategic plan accord with the Trust's core values and are informed by its risk management strategy as described in the Governance Statement;
- the interest of its employees by ensuring fair and equitable pay and conditions via the work of its Remuneration and HR sub-committees, communicating with and listening to its staff via for example weekly newsletters or staff surveys the outcomes of which are considered by the Board, supporting flexible working requests where possible, promoting wellbeing initiatives such as the Care First employee assistance package entered into this year, and fostering positive relationships with staff union bodies via its Joint Consultative Committees;
- the need to foster the company's business relationships with suppliers, customers and others as previously described above. Trustees and governors understand the importance of maintaining productive relationships with all stakeholders, and trustees proactively collaborate within the education sector such as Mrs P Tuckett being a director of the Confederation of School Trusts;
- the impact of the company's operations on the community and the environment by fostering relations wherever possible with local community bodies helping establish key links in new

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towns such as Sherford, housing developments such as Morley Meadow or simply allowing the Trust's sports facilities to be used by the community out of school-hours. The Trust encourages putting the environment at the heart of its curriculum be it primary children enjoying Forest or Beach school activities, or secondary students involved in an on-going waste management audit at Ivybridge Community College that has resulted in a reduction of waste generation. At the same time, the Estates team are focused on improving the sustainable fabric of all Trusts sites whether improving insulation with new roofing and window projects, energy efficiency as boilers are replaced or simply LED lighting in classrooms;

- the desirability of the company maintaining a reputation for high standards of business conduct by promoting a culture of openness and transparency in all its dealings underpinned by a Conflicts of Interest and Related Party Transactions policy that applies to all trustees, governors, senior leadership and budget holders. The Chair of Trust is a former, with a second trustee an existing, National Leader of Governance and are supported by an experienced Trust Board in ensuring corporate governance best practice is adhered to; and
- the need to act fairly as between members of the company.

Financial Review

The main source of funding for WeST is the General Annual Grant (GAG) paid by the ESFA, supplemented by additional grants from the ESFA, DfE and other government bodies including the SW Regions Group and the Local Authorities, Devon, Plymouth and Cornwall County Councils. TLI receives the majority of its funding from the University of Worcester, whilst the SCITT receives funding mostly from the Student Loans Company although some students do choose to self-fund their training. The Trust also receives income from its various trading activities such as catering, educational trips and visits and sports facility hire as well as bank interest receivable.

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

The government grants received by the Trust are shown as restricted funds in the Statement of Financial Activities together with the associated expenditure as is the University of Worcester funding. Other income derived from the Trust's operations such as the bank interest, catering income and income from hire of its facilities together with the related costs are shown as unrestricted funds in the Statement of Financial Activities. Much of this unrestricted income comes from parents or other non-public fund sources.

GAG received by the Trust in 2022/23 rose by £2,186,000 to £72,919,000 (2021: £70,891,000) which represented 78% of total non-capital income (2022: 80%). Including GAG, the Supplementary Grant and Mainstream Schools Additional Grant (MSAG), total funding from the ESFA, DfE and other government bodies rose by £4,254,000 to £84,627,000. As previously highlighted, income generated by TLI fell again, down £310,000 to £1,093,000; whilst the closure of the SCITT resulted in a further £423,000 reduction in Trust income. On the other hand, the return to normal operations post pandemic resulted in a welcome £1,409,000 increase in income from other academies' activity and trading income. Bank interest of £218,000 was also £189,000 more than in 2021/22 reflecting the rise in UK investment rates. Total income for the year was £93,643,000, £5,129,000 more than the previous year.

Notwithstanding this 5.9% growth in income, all schools within the Trust continue to operate under considerable financial pressure. Most are funded at or close to the National Minimum Funding per pupil rate which effectively means they are among the worst funded schools in the country. This year school budgets were required to absorb a 5% pay settlement for teachers in September 2022 and a support staff pay-rise of £1,925 per FTE from 1 April 2022 (which for most schools was an average 8% increase) followed by a further £1,925 per FTE in April 2023. The Trust did receive £925,000 extra funding via the Mainstream Schools Additional Grant (MSAG) to mitigate these salary increases, a further rise in LGPS employer contribution rates from 1 April 2023 and the impact of utility and other non-pay price rise. However, the reality is MSAG barely covered the £918,000 year-on-year rise in the Trust's gas and electricity costs. Staff cost expenditure increased by £5,934,000 to £76,075,000 (including agency

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supply but excluding a £356,000 FRS 102 adjustment (2022: £6,145,000)). This payroll bill represented 79.4% of total expenditure excluding GAG to capital transfers (2022: 80.5%) the decline in part reflecting the inflationary pressures on non-salaried costs. Although some £800,000 of this increase reflected the additional four months that the Beacon schools were in the Trust year-on-year, as well as extra staffing costs incurred in generating the additional £1,409,000 of academies' trading income, and £110,000 of additional staff restructuring costs following the TLI redundancies, in truth the increased ESFA funding did not cover the incremental cost burden placed on the Trust. This 8.4% rise in staff cost expenditure for example was incurred despite the average FTE of persons employed by the Trust during the year remaining consistent at 1,515 (2022: 1,491).

Total revenue expenditure in the year amounted to £96,139,000 (2022: £87,988,000). This is a 9.3% increase reflecting the salary pressures and the 69.3% rise in gas and electricity expenditure referred to above, plus the inflationary impact on other non-salaried costs such as catering provisions. As a result, before staff restructuring costs of £228,000 (2022: £118,000) and capital transfers from GAG of £354,000 (2022: £857,000), the Trust made a deficit of income over expenditure (excluding depreciation and staff restructuring) of £1,914,000 (2022: surplus £1,501,000). Post the redundancy and capital transfers from GAG, the Trust's expenditure exceeded its income by £2,496,000 in the year (2022: £526,000 surplus). This reduced to £2,276,000 following the release of the designated 3G sinking fund that is no longer required.

This deficit was £338,000 worse than the budget originally set by the trustees in July 2022, but was £1,275,000 better than the revised budget agreed in August 2022 after the DfE had announced the actual salary increases for teachers and support staff. This was due to a cost reduction exercise each school undertook throughout the year. Although the cost pressures impacted all schools, the deficit was essentially due to four main contributory factors as follows:

- a £867,000 deficit at South Dartmoor Community College which included £75,000 of essential GAG to capital transfers. This was £52,000 better than budgeted even after accounting for the unbudgeted GAG to capital transfers. The loss reflected the Trust's investment in the school's improvement journey which was rewarded by much stronger GCSE outcomes in the summer 2023; and the excessive site costs borne by a school educating 829 pupils on an ageing site with capacity for 1,708 students. These site costs were exacerbated by the surge in utility and other non-staff costs and the school needing to take over the Atrium Studio School building located on its site once it closed.
- a £844,000 deficit at TLI. As detailed earlier, this was the product of reduced student numbers and redundancy costs incurred because of the decision to close the SCITT and cease Higher Education degree courses. No level 4 courses were offered in 2023/24, leaving the TLI to teach out the level 5 and 6 courses in accordance with its partnership agreement with the University of Worcester. This means that the TLI will incur one further year of losses before returning to at worst balanced budgets from 2024/25;
- a £591,000 deficit within Central Services. This was a planned deficit reflecting the trustees' decision to invest up to £757,000 from reserves to enhance the Trust's school improvement function. Given the successes that were achieved (reflected for example in the Ofsted gradings of Good or Understanding at all thirteen inspections undertaken during the year), the trustees have chosen to extend this investment for one more year albeit at a lower level. If it is not funded by growth in future years, the investment can be scaled back by central staff returning to school roles. This reduced to £371,000 following the release of the designated 3G sinking fund that is no longer required; and
- a £323,000 deficit at Callington. This was caused predominantly by the impact of an over-sized site (circa £185,000) and inefficiencies in its curriculum model resulting from low numbers in certain year groups (£138,000). Securing a Good Ofsted judgement this year has resulted in a year-on-year increase in pupils on-roll of 32 in the Autumn 2023 census. With year groups of 150 leaving to be replaced by 180s, we expect this trend to continue with the school budgeted to deliver in-year surplus budgets again by 2025/26 if not before.

As a result of this in-year deficit of £2,376,000, carried forward restricted general funds at 31 August 2023 are £2,265,000 (2022: £3,757,000) and unrestricted general funds £3,973,000 (2022: £4,757,000) apportioned between the schools as set out in note 18.

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As regards capital funding, each school receives an annual devolved capital grant from the DfE. The Trust also qualifies for School Condition Allocation (SCA) capital funding from the DfE, rather than having to make Condition Improvement Fund (CIF) bids. This year the DfE also provided £288,000 capital funding as part of its Connect-The-Classroom wireless improvement project (2022: £1,611,000). Schools can also generate capital income from non-DfE sources or can augment its capital funds by transferring sums from its revenue funds to its fixed asset funds (a GAG to capital transfer). Such capital sums are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The fixed asset fund is reduced by annual depreciation over the expected useful life of the assets concerned.

This year WeST received £323,000 devolved capital funding the same as last year; and £2,443,466 (2022: £2,465,044) of SCA capital income of which £1,393,196 (2022: £1,075,232) had been spent by the year end, together with a further £1,566,761 (2022: £1,483,673) of previous year's funding resulting in a total spend in the year of £2,959,957 of SCA funding (2022: £2,558,905). In addition to the £288,000 DfE Connect-The-Classroom investment in the IT infrastructure of the Plymstock, Chaddlewood and Callington schools, the ESFA also allocated the Trust a further £652,698 in one-off capital funding to be invested in energy efficiency upgrades to help shield schools from higher energy bills in future years which the Trust is using mostly on LED lighting and solar panel projects.

In total, the Trust received capital income of £4,508,000 (2022: £7,705,000) during the year which also included:

- £298,000 section 106 funding from Devon (£5,000) and Cornwall (£293,000) County Councils;
- donations of £14,930 at Woodford, £7,935 at Chaddlewood and £2,362 at Boringdon from the respective schools' PTAs;
- £83,612 insurance claim income to replace flooring and other fittings damaged by flooding at Woodford.
- £24,097 income generated from the proposed land sale at Eggbuckland;
- a £10,000 Lottery Grant at Chaddlewood towards the outdoor play area;
- £9,748 from the Combined Cadet Force towards the upgrade of the hut at Hele's;
- a combined capital transfer from GAG reserves of £354,000 (including £15,000 of Salix loan transfers).

This capital income was spent on £6,175,000 of fixed asset additions (2022: £7,983,000) as follows:

- £3,468,000 on buildings most notably £1,294,000 on fire prevention works at Eggbuckland funded by an accrued ESFA Conditions Improvement Fund grant secured before the school joined the Trust in July 2021 and an £80,000 GAG to capital transfer in 2022/23. Other works included extensive roof works of £232,000 at Coombe Dean, £200,000 at Manor, £99,000 at Ivybridge, £60,000 at Hele's, £37,000 at Plymstock and £24,000 at Plympton St Maurice; £300,000 of classroom refurbishments at Callington using predominantly section 106 monies, and £61,000 on classroom refurbishments at Ivybridge and £28,000 at Glen Park; £193,000 on toilet refurbishments at Ivybridge plus £120,000 at Austin Farm; electrical works totalling £129,000 at Plymstock and £170,000 to acquire a previously rented modular classroom at Ivybridge;
- £394,000 on furniture and equipment including £87,000 on LED lighting, £16,000 on a sixth form servery and £10,000 on office furniture all at Ivybridge; £15,000 on office furniture by WeST to accommodate some of the Central Services team at Woodford where £15,000 was spent on multi-goals and £8,000 on bookcases damaged by a flood; £35,000 on windows and doors and £22,000 on the foundation play area both at Woodlands Park and £5,000 on decking at Stowford;
- £764,000 on plant and machinery of which £345,000 was expended on LED lighting (including £52,000 at Buckfastleigh, £39,000 at Callington, £30,000 at Plympton St Maurice, £27,000 at Yealmpdon £22,000 at Woodlands, £18,000 at Wembury, £16,000 at Ermington and £12,000 at both Holbeton and Oreston respectively) and £28,000 on solar panels at Morley Meadow and Sherford; Hele's spent £64,000 on a new Grab-and-Go catering facility and £30,000 on an alarm system upgrade, whilst South Dartmoor invested £58,000 on boiler works and £28,000 on floodlighting; £43,000 was incurred on playground improvements at Ugborough, £20,000 on decking at Ermington and £18,000 on the outdoor play area at Chaddlewood;

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- £754,000 on IT equipment which included the £288,000 spent on the Connect-The-Classroom project mainly at Callington (£216,000) and Plymstock (£67,000). Other expenditure included laptop/computer purchases such as £64,000 at Coombe Dean, £49,000 at Ivybridge, £44,000 at Eggbuckland, £30,000 at Plymstock, £28,000 at Hele's, £17,000 at Callington, £12,000 at Boringdon, £10,000 at Manor plus £6,000 on a hall projector and £9,000 at Chaddlewood. In addition, £90,000 was spent on switches, servers and racks at Eggbuckland;
- £141,000 on minibuses at Callington, South Dartmoor and Ivybridge with a fourth shared between Coombe Dean, Hele's and Plymstock to transport sixth form students between their respective sites; and
- £654,000 on assets under construction of which £195,000 relates to roofing works at South Dartmoor, £101,000 on toilet refurbishments at Eggbuckland, £81,000 on flood repair works at Woodford together with £76,000 on classroom refurbishments and £47,000 on the Early Years play area, £36,000 on boiler works at Buckfastleigh and a further £42,000 of LED lighting upgrades at Chaddlewood and Austin Farm.

The net book value of fixed assets at 31 August 2023 increased by £520,000 to £183,451,000, with £6,175,000 invested in new assets during the year as previously described less a depreciation charge of £5,654,000 and a net disposal of £1,000. The assets (which principally comprise of the leasehold and freehold land and buildings transferred to the Trust on conversion of its academies) are used to provide education and the associated support services to the Trust's students.

Net cash outflow for the year was £2,401,000 (2022: £904,000 inflow) leaving the Trust with cash funds of £14,265,000 on 31 August 2023 (2022: £16,666,000). Trustees still believe this to be a strong foundation on which to face the challenging financial outlook ahead.

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

Reserves Policy

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

The trustees' target for an ideal level of total reserves is one month of income. At 31 August 2023 the Trust held fund balances (excluding the fixed asset fund and pension fund) of £6,238,000 as set out in note 18 to the Financial Statements, including unrestricted funds of £3,973,000. Although this balance is below the total reserves target in the year of £7,811,000, the trustees are satisfied that given the increasing financial cost pressures these reserves at 6.7% of total income are adequate for the Trust's continuing activity given the restricted nature of some of these reserves (free reserves, being GAG plus unrestricted reserves, total £5,040,000), its working capital requirements, its capital expenditure plans and the increased financial risks and uncertainties outlined below.

Investment Policy

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

Principal Risks and Uncertainties

The trustees constantly monitor risks and uncertainties facing the Trust in accordance with the risk management procedures recommended in the Academies Handbook. The Trust Board have an established pattern for assessing and managing risk. They have a robust system for monitoring the

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activities of the Trust collectively and each individual school enhanced by a £40,000 investment this year in a Trust-wide education risk management reporting system. A diarised meeting structure, agendas and minutes support a clear accountability framework.

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

- the financial pressure placed on individual school budgets and Trust reserves as a whole given the inflationary impact of utility costs specifically, other non-staff costs generally and for those schools that are minimum funded, the shortfall having to be borne in pay increases for teachers and support staff awarded in the summer by the DfE. To mitigate these financial risks (which are outlined in more detail below) the Trust continues to benchmark its schools holding them to account against Integrated Curriculum Financial Planning ratios with three formal review meetings each year, to use government procurement frameworks to secure best value, and to drive cost savings through group deals achieving economies of scale. This will be facilitated by the appointment of a qualified Senior Contracts and Procurement Officer;
- the Trust's ability to ensure its estate is safe, well maintained and complies with the relevant regulations given the financial pressures referred to above. The Trust has employed a central team of five qualified professionals led by the Estates Director to oversee the management of this risk across its estate working closely with the individual schools Operations Managers and premises teams. SCA and Devolved Capital funding continues to be targeted at key priorities, informed by externally commissioned Health and Safety reports for each school, and information collated by the Trust's Estates team including its Health and Safety Manager and Building Surveyor. Nevertheless, with inadequate capital funding that has not increased in-line with inflation for several years, this risk becomes ever more challenging;
- the impact that a cyber-attack, virus, corruption of data or similar information security breach could have on the Trust's operations and reputation. Following an unsuccessful Ransomware attack at Hele's in 2019, and subsequent internal audit reports the Trust has invested significantly in a suite of software packages and services to limit this risk. It has begun the roll-out of phishing testing, and staff and student training on identifying email threats, and has introduced Trust-wide, rather than individual school based, anti-virus software. In 2023/24 trustees are considering commissioning external experts to audit progress and provide strategic IT advice;
- staff recruitment both in key teaching subjects such as Maths, Science or Modern Foreign Languages where demand outstrips supply, or in support staff roles such as Teaching Assistants, caretaking, IT or HR where the Trust is finding it difficult to compete with private sector pay-scales. The Trust has sought to allay this risk by utilising a market supplement where there is clear evidence that it is needed, broadening its benefits packages including the introduction this year of an Employee Assistance Programme and cycle-to-work and technology schemes, and expanding its apprenticeship offering as well as working more closely with existing staff to identify career pathways. The Trust sought to recruit earlier in the teaching cycle in 2023/23 for example by offering ten teacher trainees central contracts with the Trust in January 2023 in key subject areas. A further strategy introduced to promote recruitment and retention was strengthening the offer and work of the WeST Learning Institute to enhance staff professional development and learning. Consideration is also being given to enabling more flexibility to teachers in their work patterns to attract and retain the best in a highly competitive market; and
- sustaining school improvement progress in the face of the financial challenge which in turn increases the risk of an unfavourable Ofsted and the impact it would have on any of the WeST academies particularly given the more challenging Ofsted framework introduced in September 2019. To reduce this risk trustees approved an additional £757,000 investment in the central School Improvement team for 2022/23 from reserves. The impact this has had on securing thirteen Good or Understanding judgements during the year (including the exceptional turnaround at Austin Farm) is self-evident. Trustees have therefore agreed to continue this investment into 2023/24 to support rapid improvement at the three schools who remain Requires Improvement (Buckfastleigh, Eggbuckland, and South Dartmoor) and better Progress 8 outcomes in our secondary schools.

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The Government have agreed teachers will receive a 6.5% pay-rise from 1 September 2023, but only 3% of this is being funded by a Teachers Pay Grant. No indication has been given by the DfE on how schools are to finance the 8.9% increase in the National Living Wage from April 2024 recently announced by the Chancellor. Also announced in October 2023 is an increase in the employer Teachers' Pension Scheme contribution rate from 23.68% to 28.68%. The DfE has confirmed it will provide additional funding to cover the increase for the 2024/25 fiscal year but has not made any commitment beyond. Most Trust schools procure their energy through the Government procurement framework. Because of the nature in which the energy is procured under this framework, the Trust's energy costs are budgeted to be £290,000 greater in 2023/24 than 2022/23 and £1,208,000 higher than in 2021/22. With such cost pressures continuing to mount, the risk of all schools delivering deficit budgets grows ever greater.

However, in terms of specific financial risk:

- at the year end, the Trust had limited exposure to trade or other debtors, or to its on-going liquidity although as the Trust grows so this risk increases;
- the Trust has 'inherited' a Local Government Pension Scheme deficit of £2,282,000 at 31 August 2023 (2022: £15,315,000). Full details are set out in Note 28 to the financial statements. However, Parliament agreed with effect from 18 July 2013, at the request of the Secretary of State for Education, to a guarantee that in the event of an academy closure the outstanding Local Government Pension Scheme liabilities would be met by the DfE. Full details of this guarantee are set out in the policy paper 'DfE local government pension scheme guarantee for academy trusts' last updated on 17 March 2023;
- Callington's student roll is now rising again after many years of decline with 898 on roll at the Autumn 2023 census (2022: 866). South Dartmoor's numbers are still falling with 801 on roll this Autumn compared to 829 last. Despite the progress being made on its school improvement journey, numbers in current years 8, 10 and 11 at South Dartmoor remain low so growth in student roll is unlikely to return for several years. Both schools are situated on large sites built for much greater student numbers. Both therefore incur significant additional premise and occupancy costs compared to other schools of greater student numbers but smaller site areas such as Coombe Dean. South Dartmoor are also now bearing the premise cost burden of the closed Atrium Studio School which is located on its campus. This cost differential has been exacerbated by the recent surge in utility, other site and staffing costs meaning these schools are running significant deficit budgets in order not to detriment their school improvement journeys. Callington should soon turn the corner, but South Dartmoor will take much longer;
- most Trust schools are funded at the National Minimum Funding level or close to it. Certainly they are not receiving the £7,460 average per pupil funding for 2023/24 quoted by the DfE. With 14,000 students that equates to £104 million, £8million more than the total budgeted income for the Trust next year from all sources. Benchmarking against other Trusts outside the South West Peninsular reveal they can receive £600 or more per pupil than our schools. Even locally some schools funding varies significantly with Ivybridge and Hele's for example funded at £300 and £240 less per pupil at Key Stage 3 and 4 than say Coombe Dean or Plymstock. Based on lagged pupil numbers this equates to £615,000 less at Ivybridge and £278,000 at Hele's. Understandably this makes it much more difficult for these schools to deliver balanced budgets;
- primary school numbers in Plymouth and Devon are already declining and are forecast to drop over the next five years by both Local Authorities. This is placing budgetary pressures on not only the rural primaries but increasingly the urban Plymouth primaries particularly Austin Farm which the Trust on-boarded in July 2021 in the knowledge that its financial reserves had been depleted. Hopefully its successful Ofsted judgement will attract greater pupil numbers over the coming years; and
- although the decision has been made to teach out the HE provision, the Trust will incur one more year of loss-making HE activities before the operation is closed.

Whilst the Trust has sufficient reserves to weather these unfunded costs in 2023/24, it is not sustainable longer term without extra funding. That said, in the opinion of the trustees the Trust has implemented appropriate and effective systems, procedures and internal controls (including the financial controls set out in the Statement of Internal Control) to allow the risks it has identified to be managed or mitigated to an acceptable level to ensure the Trust's ambitions can be delivered for now.

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Fundraising

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

The Trust does however apply for available grants where possible such as the £10,000 Lottery Fund grant secured by Chaddlewood to part fund the refurbishment of one of its outdoor play areas, or the £9,748 CCF grant made to Hele's School.

Streamlined Energy and Carbon Reporting

As a large company that consumes more than 40,000 KWh of energy per annum, the Trust continues to carefully monitor, and where possible improve, its energy efficiency. Details of its UK energy use and associated greenhouse gas emissions relating to gas and purchased electricity and transport fuel during the period 1 September 2022 to 31 August 2023 were as follows:

UK Greenhouse gas emissions and energy use data for the period	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions in kWh	6,742,705	12,486,991
Energy consumption breakdown in kWh:		
Gas	2,200,558	5,198,395
Electricity	4,174,127	7,118,751
Transport fuel	368,020	169,845
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	401.74	960.19
Owned transport – mini-buses	27.94	23.95
Total scope 1	429.68	984.14
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	864.35	1,486.84
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	56.48	49.99
Total gross emissions in metric tonnes CO2e	1,350.51	2,520.97
Intensity ratio		
Tonnes CO2e per pupil	0.10	0.18

Quantification and Reporting Methodology

The Trust has followed the 2019 HM Government Environmental Reporting Guidelines for gas and electricity consumption. It has also used the GHG Reporting Protocol – Corporate Standard and has used the 2023 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.

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Measures taken to improve energy efficiency

The Trust continues to take every opportunity to improve its energy efficiency when undertaking any refurbishment work on its premises. It has utilised the £653,000 one-off capital funding provided by the DfE entitled 'Investment to shield schools from high energy bills and boost to budget' on LED lighting projects in all but three Trust schools. LED lighting reduces energy use by up to 80 per fitting depending on the fitting type. SCA has been used to supplement this one-off capital monies where necessary to ensure full LED programmes can be completed in each school. Sixteen primary schools are now complete, and several secondary schools have been started, although these will be phased over a number of years. Morley Meadow and Sherford already had 100% LED lighting from build, so here the investment went into photo voltaic panels. At Hele's, where gas usage has been high due to the design of the heating and hot water systems, the Trust upgraded the Building Management System rather than undertake an LED lighting project as the energy savings generated are greater. As detailed in the Financial Review, SCA has also continued to be used to improve the energy efficiency of the school sites including the upgrading of roof insulation or replacement new boilers which are more efficient on gas use.

Plans for Future Periods

Key plans for the future periods include:

- careful adaption of the Trust's operating model to that of a hub structure. Within the hub model, align both the governance, school improvement function and business operations;
- measured growth in line with the Trust's principles of geographical proximity within Devon, Plymouth and Cornwall;
- supporting the Head teacher/Principals at those schools with Ofsted judgements lower than Good to improve educational outcomes whilst managing the financial pressures arising from reduced pupil numbers at these schools;
- re-evaluation of the Trust's central school improvement function;
- at secondary, progressing the strides made this year in aligning the curriculum and common assessment including all schools moving to a two-year Key Stage 4 from September 2023, and continuing the work of the Subject Community Leads to align curriculums and examination boards in non Ebacc subjects;
- progress the five key goals of the Strategic Plan 2023-28, namely:
 - People and Partners: recruit, develop, deploy and retain talent. Lead high quality, best practice networks locally and nationally;
 - High Quality and Inclusive Education: to ensure consistency, breadth, stretch and progress, teaching and learning, attendance and top 20% outcomes for all children;
 - School Improvement: clearly defined and effective strategy to improve the performance of schools;
 - Finance, Growth and Operations: effective financial planning mechanism that secures financial viability and resilience enabling a robust growth strategy; and
 - Governance and Leadership: leadership that anchors the Trust strategy, clarity of structures, accountability and communication.
- deliver the five key priorities for school improvement, being:
 - embedding curriculum enactment;
 - improving attendance;
 - strengthen writing outcomes;
 - improve the provision for disadvantaged children; and
 - assessment to underpin curriculum as the progression model;
- embedding the new Early Careers Framework across all Trust schools;
- continue to play a strategic role alongside the Teaching Schools Council and Regional Director's office in supporting improvements in outcomes in Devon and Cornwall, including playing an integral role in Plymouth's 'Place Based' approach;

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- as a strategic partner in the Teaching School Hub test and learn pilot, support professional development and outreach work where possible;
- carefully manage the planned growth in student numbers at Plymstock and Hele's schools. This includes completing the investment in additional education facilities, building capacity in the leadership team and ensuring the teaching profile of each school meets curriculum need;
- supporting Sherford Vale Primary's drive towards high quality educational provision for the new town and growth to a two-form entry primary school;
- maintain high-quality provision for all those on HE programmes as it is taught-out in 2023-24;
- grow the work of the WeST Learning Institute including its partnership activities with the Ambition Institute;
- development the talent management strategy including rolling out the PDR process across the Trust;
- prepare for a potential Ofsted MAT inspection in the next two years; and
- supporting the schools to meet the post pandemic challenges particularly around attendance and behaviour.

Funds held as Custodian Trustee on behalf of others

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

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13 December 2023 and signed on its behalf by:



Mr I Grafton
Chair of Trustees

Westcountry Schools Trust

Governance Statement

Scope of Responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Annual General Meeting was held on 6 February 2023 with apologies received from Mrs M Alderson, Mr D Madge, and Mr T Rose.

The Board of trustees sets strategic direction for the Trust as a whole and monitors its progress and performance against its aims. It works through the CEO as Accounting Officer and the other dedicated committees using data provided either by the senior management team (such as the management accounts derived from the PS Financials accounting software) or externally commissioned from independent experts such as the internal audit reports. The Board of trustees has formally met six times during the year. Notable issues addressed included conclusion of a governance review that has resulted in Local Governing Boards being replaced by Hub Advisory Boards from January 2023, confirmation of the decision to close the Atrium Studio School and to teach out the Higher Education degree courses in 2023/24 bringing the Trust's long-standing partnership with the University of Worcester to a close, and re-defining delivery of WeST's internal training offer for both teachers and support staff. Attendance at meetings during the year was as follows:

	Number of meetings	Out of a possible
I Grafton (Chair)	6	6
C Atkinson	5	6
Dr J Blunden	5	6
A Croney	3	6
A Flay	2	6
M Pollard (resigned 26 September 2023)	5	6
M Saltern (resigned 31 December 2022)	2	2
P Tuckett	5	6
S Timmins (appointed 27 March 2023)	2	3
Z Briant-Evans (appointed 1 January 2023)	4	4

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Governance Statement

The Finance Committee is a sub-committee of the main Board of trustees. Its purpose is to provide strategic leadership and planning in line with the Trust Board's objectives for all financial and funding matters including budget setting and to monitor the Trust's expenditure and financial systems. The Finance Committee receives reports from the Accounting Officer and the Chief Financial Officer. It contains both trustee and non-executive expert representation and meets at least once per school term. It met four times during the year at which £354,000 of GAG to capital transfers were approved, management accounts reporting considered in detail particularly for those showing adverse in-year variances, the decision to teach out the TLI higher education courses recommended, and the 3 year Budget Forecast Return agreed. Attendance by trustees at these meetings was as follows:

	Number of Meetings	Out of a possible
C Atkinson (Chair)	4	4
A Flay	4	4

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

	Meetings attended	Out of a possible
A Croney	5	5
P Tuckett (Chair)	5	5

The Estates Committee is the third sub-committee of the main Board of trustees, responsible for the deployment of School Condition Allocation (SCA) capital funding, and considering premises related issues including estate management and health and safety. During the year it received reports from the Chief Executive Officer and the Estates Director. Key issues dealt with in the year included managing SCA expenditure in the face of considerable inflationary cost pressure, considering health and safety reports for all Trust sites utilising the newly installed Parago software system together with the introduction of I-HASCO health and safety training across the organisation. Like the other sub-committees, it contains trustee and industry specialist representation. Attendance by trustees at its five meetings during the year was as follows:

	Meetings attended	Out of a possible
M Pollard (Chair) (resigned 26 September 2023)	5	5
P Tuckett	3	5

The Human Resources Committee is another sub-committee of the main Board of trustees. Its purpose is to provide strategic leadership and planning in line with the Trust Board's objectives for all staffing matters including policies and procedures, national pay awards, staff welfare and employment law implications. During the year, the Committee tracked progress on the new Midlands HR payroll system, supported the transition of appraisal to a Performance Development Review process, and the embedding of employee engagement, experience and well-being. Twenty-two employment policies were reviewed and/or revised. The Committee receives reports from the Accounting Officer and the Director of People.

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Governance Statement

The HR Committee met twice during the year at which attendance by trustees was as follows:

	Meetings attended	Out of a possible
M Saltern (Chair - resigned 31 December 2022)	1	1
I Grafton (Chair from 1 January 2023)	1	1
Z Briant-Evans (appointed 1 January 2023)	1	1
A Flay	2	2

The Remuneration Committee meets at least once per year to review performance management issues and associated pay awards including pay awards for the Chief Executive Officer and other senior employees. Attendance by trustees at its one meeting during the year was as follows:

	Meetings attended	Out of a possible
I Grafton (Chair)	1	1
M Saltern (resigned 31 December 2022)	1	1
P Tuckett	0	1

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

	Meetings attended	Out of a possible
Dr J Blunden	4	4
I Grafton (attended until 31 December 2022)	1	1
Z Briant-Evans (appointed 1 January 2023)	2	3

Review of Value for Money

As Accounting Officer during the financial year the CEO of the Trust has responsibility for ensuring that it delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes as well as estates safety and management, achieved in return for the taxpayer resources received.

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

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

- utilising SCA funding efficiently and effectively to ensure the Trust's estate is safe, well-maintained and complies with regulations. Details of how this money has been spent in 2022/23 have already been set out in the Financial Review, but includes for example commissioning an external asbestos report at each school to inform existing records and update the eighteen schools whose school asbestos surveys were out of date having been completed under the old regulations. These surveys were completed over the summer of 2023. This ensures that in the case of any review undertaken by the DFE and the HSE which are being undertaken across

Westcountry Schools Trust

Governance Statement

England and Wales, the Trust schools will be compliant with the currently version of the regulations.

- the Trust ensures it maximises the impact of the SCA funding it receives by internally project managing many of the smaller projects commissioned, using rigorous tendering procedures and internally benchmarking tenders to the extent that if a tender is not considered value for money due to prevailing market conditions or supplier availability, it may be deferred until a later date in deference to better value projects;
- where possible supplementing its SCA and non-capital funding through other grants such as the £293,000 s106 capital monies secured from Cornwall County Council to invest in the Callington Community College site this year, PTA funding or the Classics grant of £15,000 received by Hele's from Future Academies;
- utilising procurement frameworks such as for its internal audit services, the management information systems used by all its schools or its utilities using the Government's preferred Crown Commercial Service procurement framework for most schools' gas and electricity contracts in 2022/23; and
- negotiating more group term deals particularly in IT licensing and other supplies such as the three-year Trust Barracuda licence as part of its cyber security measures or the Opening Worlds curriculum licence entered into for most its primary schools this summer where group discounts have saved the Trust five figure sums.

The Trust has appointed a qualified Senior Contracts and Procurement Officer from 2023/24 to drive greater procurement efficiencies across its schools.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of WeST policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. This system of internal control has been in place in WeST for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ending 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of trustees working through the Audit Committee.

The Risk and Control Framework

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

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

Westcountry Schools Trust

Governance Statement

- identification and management of risks; and
- the work of the Audit and Risk Committee including the internal audit reports.

The Board of trustees has considered the need for a specific internal audit function and continue with the appointment of RSM Risk Assurance Services LLP (RSM) as a bought-in internal audit service for the financial year 2022/23 following a previous tender process. This option has been chosen because trustees wished to procure a robust, independent, professional internal audit assurance covering the full range of the Risk Register rather than just financial risk. A separate firm was chosen to those providing the external audit service to ensure compliance with the Financial Reporting Council Revised Ethical Standard for auditors. However, following a robust re-tendering exercise in July 2023, the trustees have chosen to appoint TIAA Limited to undertake this internal audit service next academic year.

The internal auditor's role includes giving advice on matters of potential risk financial or otherwise and performing an agreed audit plan to evaluate the Trust's management of such risk reporting its findings to the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of trustees' financial responsibilities. In particular, the checks carried out in the current period included five reviews of:

- cyber security controls specifically at Plymstock School. This followed up on a previous report at Coombe Dean. As anticipated, the report recognised progress but still identified eleven recommendations for improvement (two low, seven medium and four high). As a result, the report only gave a partial level of assurance. The trustees have responded by directing more experienced resource to the central team, increasing capacity specifically to address the areas identified;
- financial sustainability planning in the light of the increasing funding pressures experienced by the Trust in common with other academy trusts on the Peninsular. This identified five medium actions, most of which were addressed in the 2023/24 budget setting process. The overall assurance level was reasonable;
- recruitment of senior staff in the light of several changes in the SMT. The report identified four low level actions and gave substantial assurance that the Trust had a defined control framework for the recruitment of senior staff and associated templates used in the recruitment process that are consistently applied;
- procurement to support the Trust's own financial sustainability planning recommendations. The report concurred with these internal findings making ten recommendations for improvement (nine medium and one high) and giving only partial assurance. Consequently, trustees approved the appointment of a new role, the Senior Contracts and Procurement Officer, whose job description specifically includes responsibilities that will address the report's recommendations including compilation of the high priority Trust procurement strategy;
- the control framework around Pupil Funding Records at five more Trust schools as part of a rolling cycle. Overall the conclusion was similar to the previous year's schools audit, with the main emphasis of the five recommendations (one low, four medium) being around post-16 funding and the bursary in particular. The report gave a reasonable assurance level noting there were clearly defined controls in place for data returns and supporting records largely in place. Actions taken by Heads of Sixth Form to address previous concerns were acknowledged; and
- prior year internal audit recommendations to update trustees on what actions management have taken to resolve these. The report concluded the Trust was making little progress in implementing agreed management actions having cleared only twelve of the twenty-eight outstanding recommendations, with progress made on eleven of the other sixteen. This was mostly due to efforts to implement recommendations in the Cyber Security Arrangements report being slowed by the need for more capacity at the centre (which has now been addressed), but also a maternity absence. A renewed effort will be made in 2023/24 to address those extant recommendations considered high or medium.

The internal auditor reports to the Board of trustees on a termly basis, through the audit and risk committee, on the operation of the systems of control and on the discharge of the Board of trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Westcountry Schools Trust

Governance Statement

Review of Effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework; and
- correspondence with the ESFA where relevant.

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

Approved by order of the members of the Board of trustees on 13 December 2023 and signed on its behalf by:



Mr J Grafton
Chair of Trustees



Mr R Haring
Accounting Officer

Westcountry Schools Trust

Statement on Regularity, Propriety and Compliance

As Accounting Officer of Westcountry Schools Trust I have considered my responsibility to notify the Academy Trust Board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreements in place between Westcountry Schools Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and Westcountry Schools Trust's Board trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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



Mr R Haring
Accounting Officer

Date: 13 December 2023

Westcountry Schools Trust

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of trustees on 13 December 2023 and signed on its behalf by



Mr I Grafton

Chair of Trustees

Westcountry Schools Trust

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

Opinion

We have audited the financial statements of Westcountry Schools Trust (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities for the year ended 31 August 2023 (including Income and Expenditure Account), Balance Sheet as at 31 August 2023, Statement of Cash Flows for the year ended 31 August 2023, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Westcountry Schools Trust

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 35], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the education sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were compliance with the funding agreement and Academies Trust Handbook 2022 and requirements with regard to safeguarding.

Westcountry Schools Trust

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

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2022/23, Companies Act 2006 and Charities Act 2011.

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

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

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

- Conducting detailed regularity testing in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts as issued by the ESFA, as reported on separately in our Independent Reporting Accountant's Assurance Report;
- Reviewed Board and Finance and Audit Committee minutes for indications of non compliance;
- Reviewed legal and professional costs to identify legal costs in respect of non compliance; and
- Reviewed the accounts disclosures against those in the Academies Model Accounts 2022 to 2023, published by the ESFA.

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

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

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

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

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

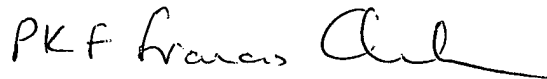
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Westcountry Schools Trust

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

Use of our report

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



Sharon Austen, FCCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Date: 14 December 2023

Westcountry Schools Trust

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

In accordance with the terms of our engagement letter dated 7 November 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by Westcountry Schools Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Westcountry Schools Trust's funding agreement with the Secretary of State for Education dated March 2018 and the Academies Financial Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

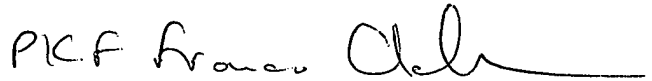
- Inspection and review of documentation providing evidence of governance procedures
- Evaluation of the system of internal controls for authorisation and approval
- Performing substantive tests on the relevant transactions

Westcountry Schools Trust

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

A handwritten signature in black ink, appearing to read 'PKF Francis Clark', followed by a long horizontal line.

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

Date: 14 December 2023

Westcountry Schools Trust

Statement of Financial Activities for the Year Ended 31 August 2023 (Including Income and Expenditure Account)

	Note	Unrestricted Funds £ 000	Designated Fixed Asset Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	Total 2023 £ 000
Income and endowments from:						
<i>Donations and capital grants</i>	2	-	-	119	4,070	4,189
<i>Charitable activities:</i>						
Funding for the Trust's educational operations	3	2,925	-	88,972	-	91,897
Teaching school hub		-	-	26	-	26
<i>Other trading activities</i>	4	1,336	-	-	-	1,336
<i>Investments</i>	5	218	-	-	-	218
<i>Other income</i>	6	47	-	-	84	131
Total		4,526	-	89,117	4,154	97,797
Expenditure on:						
<i>Raising funds</i>						
<i>Charitable activities:</i>		1,070	-	125	-	1,195
Trust's educational operations	8	3,496	24	91,774	5,630	100,924
Teaching school hub	8	-	-	284	-	284
Total	7	4,566	24	92,183	5,630	102,403
Net income(expenditure)		(40)	(24)	(3,066)	(1,476)	(4,606)
Transfers between funds		(744)	(220)	610	354	-
Actuarial (losses)/gains on defined benefit pension schemes	28	-	-	13,997	-	13,997
Net movement in funds/(deficit)		(784)	(244)	11,541	(1,122)	9,391
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2022		4,757	1,013	(11,558)	185,656	179,868
Total funds/(deficit) carried forward at 31 August 2023		3,973	769	(17)	184,534	189,259

Westcountry Schools Trust

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

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

Westcountry Schools Trust

(Registration number: 07398467)

Balance Sheet as at 31 August 2023

	Note	2023 £ 000	2022 £ 000
Fixed assets			
Tangible assets	14	183,451	182,931
Current assets			
Debtors	15	3,816	5,318
Cash at bank and in hand		14,265	16,666
		<u>18,081</u>	<u>21,984</u>
Liabilities			
Creditors: Amounts falling due within one year	16	(9,935)	(9,634)
		<u>8,146</u>	<u>12,350</u>
Net current assets			
		<u>191,597</u>	<u>195,281</u>
Total assets less current liabilities			
Creditors: Amounts falling due after more than one year	17	(56)	(98)
		<u>191,541</u>	<u>195,183</u>
Net assets excluding pension liability			
Defined benefit pension scheme liability	28	(2,282)	(15,315)
		<u>189,259</u>	<u>179,868</u>
Total net assets			
		<u><u>189,259</u></u>	<u><u>179,868</u></u>
Funds of the Academy Trust:			
Restricted funds			
- Restricted income fund	18	2,265	3,757
- Fixed asset fund	18	184,534	185,656
- Pension reserve	18	(2,282)	(15,315)
		<u>184,517</u>	<u>174,098</u>
Unrestricted income funds			
- General fund	18	3,973	4,757
- Designated fund	18	769	1,013
		<u>4,742</u>	<u>5,770</u>
Total funds		<u><u>189,259</u></u>	<u><u>179,868</u></u>

The financial statements on pages 42 to 76 were approved by the trustees, and authorised for issue on 13 December 2023 and signed on their behalf by:


Mr I Grafton, Chair of Trustees

Westcountry Schools Trust

Statement of Cash Flows for the Year Ended 31 August 2023

	Note	2023 £ 000	2022 £ 000
Cash flows from operating activities			
Net cash provided by operating activities	22	(556)	1,915
Cash flows from/ (used in) investing activities	24	(1,803)	(1,128)
Cash flows (used in)/ from financing activities	23	(42)	(48)
Cash transferred on existing academies		-	-
Cash transferred on conversion		-	165
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(2,401)	904
		<hr/>	<hr/>
Cash and cash equivalents at 1 September 2022		16,666	15,762
		<hr/>	<hr/>
Cash and cash equivalents at 31 August 2023	25	14,265	16,666
		<hr/> <hr/>	<hr/> <hr/>

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting Policies

Statement of accounting policies

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

Basis of preparation

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

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Further details are included in the Trustees' Report on page 18.

Income

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

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant.

Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting Policies (continued)

Sponsorship income

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

Donations

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

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting Policies (continued)

Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund. Where assets comprise of two or more components that have substantially different lives (e.g. a boiler or a roof) these are listed separately on the fixed asset register and consequently depreciated over the individual components useful economic life.

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

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

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

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

Liabilities

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

Provisions

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

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

Leased assets

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

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting Policies (continued)

Financial Instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16 and 17. Taxation and social security are not included in the financial instrument's disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

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

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

Pension benefits

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

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

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

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

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting Policies (continued)

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28 will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

The academy trust acts as an agent in distributing School Centred Initial Teacher Training (SCITT) bursary funds from National College for Teaching & Leadership (NCTL), and in distributing 16-19 bursary funds from ESFA. Funds received from NCTL and ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the academy trust does not have control over the charitable application of funds. The funds received and paid and any balances held are disclosed in note 30.

2 Donations and capital grants

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2023 £ 000	Total 2022 £ 000
Capital grants	-	4,070	4,070	6,826
Other donations	-	119	119	88
	-	4,189	4,189	6,914

All the 2022 donations and capital grants income were restricted.

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

3 Funding for the academy trust's charitable activities

Educational operations

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2023 £ 000	Total 2022 £ 000
DfE/ESFA revenue grants				
General Annual Grant	-	72,919	72,919	70,733
Rates Relief	-	251	251	251
Pupil Premium	-	3,642	3,642	3,259
PE Grant	-	346	346	314
UFSM Grant	-	713	713	657
Teachers' Pay Grant	-	4	4	111
Teachers' Pension Grant	-	289	289	307
Mainstream Schools Additional Grant	-	925	925	-
Supplementary Grant	-	2,056	2,056	832
School Led Tutoring Grant	-	119	119	111
Summer School Grant	-	-	-	50
Other DfE/ESFA Grants	-	228	228	621
	-	81,492	81,492	77,246
Other government grants				
SEN and support centre funding from LA	-	2,279	2,279	1,780
Pupil Premium from LA	-	128	128	105
LA Nursery Grants	-	458	458	395
Other LA Grants	-	111	111	119
Erasmus	-	79	79	93
SGO/ECORYS Grant	-	78	78	73
	-	3,133	3,133	2,929
COVID-19 additional Funding (DfE/ESFA)				
Catch-up premium	-	2	2	39
Other DfE/ESFA COVID funding	-	-	-	159
	-	2	2	198
Other income from the Academy				
Catering	2,104	-	2,104	1,852
Staff secondment	31	55	86	236
Bus income	488	-	488	489
Educational trips and visits	-	2,114	2,114	1,103
Music tuition	47	-	47	57
Nursery	65	-	65	131
The Learning Institute	-	1,093	1,093	1,403
Arena/SGO/SSP	-	756	756	765
Other	190	327	517	444
	2,925	4,345	7,270	6,480
Total	2,925	88,972	91,897	86,853

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

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

Teaching school hub

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2023 £ 000	Total 2022 £ 000
DfE/ESFA grants	-	-	-	33
Student Loan Company	-	26	26	412
Other income	-	-	-	4
Total	-	26	26	449

Of the 2022 funding for Academy Trust Educational operations income, £2,715,000 was unrestricted and £84,138,000 was restricted.

4 Other trading activities

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2023 £ 000	Total 2022 £ 000
Hire of facilities	685	-	685	575
School shop sales	116	-	116	116
External catering income	55	-	55	54
Other income	480	-	480	282
Total	1,336	-	1,336	1,027

All the 2022 other trading activities income was unrestricted.

5 Investment income

	Unrestricted funds £ 000	Total 2023 £ 000	Total 2022 £ 000
Short term deposits	218	218	29

All of the 2022 investment income was unrestricted

6 Other income

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2023 £ 000	Total 2022 £ 000
Insurance proceeds	47	84	131	68

All of the 2022 other income was unrestricted

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

7 Resources expended

	Non Pay Expenditure			Total	Total
	Staff costs	Premises	Other costs	2023	2022
	£ 000	£ 000	£ 000	£ 000	£ 000
Expenditure on raising funds	519	106	570	1,195	863
Academy's educational operations					
Direct costs	62,166	5,654	7,816	75,636	68,676
Allocated support costs	13,332	5,628	6,328	25,288	29,399
Teaching school hub					
Direct costs	219	-	18	237	452
Allocated support costs	45	2	-	47	71
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	76,281	11,390	14,732	102,403	99,461

Net incoming/outgoing resources for the year include:

	2023	2022
	£ 000	£ 000
Operating leases	212	269
Depreciation	5,654	5,108
 Fees payable to auditor for		
Audit of the financial statements	50	47
- Other services	12	8
	<u>62</u>	<u>55</u>

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

8 Charitable activities – Academy Trust's educational operations

	Total 2023 £ 000	Total 2022 £ 000
Direct costs – educational operations	75,636	68,676
Direct costs – teaching school hub	237	452
Support costs – educational operations	25,288	29,399
Support costs - teaching school hub	47	71
	101,208	98,598

Analysis of support costs

	Teaching school hub £ 000	Educational operations £ 000	Total 2023 £ 000	Total 2022 £ 000
Support staff costs	45	13,078	13,123	18,388
Technology costs	-	983	983	939
Premises costs	2	5,628	5,630	4,740
Legal costs - conversion	-	-	-	50
Other support costs	-	5,166	5,166	4,937
Governance costs	-	433	433	416
	47	25,288	25,335	29,470

9 Staff costs

Staff costs during the year were:

	Total 2023 £ 000	Total 2022 £ 000
Wages and salaries	56,476	52,267
Social security costs	5,650	5,252
Pension costs	12,670	17,492
	74,796	75,011
Agency supply staff costs	1,407	1,157
Staff restructuring costs	228	118
	76,431	76,286
Staff restructuring costs comprise:		
Redundancy payments	129	13
Severance payments	47	105
Other costs for departing staff	52	-
	228	118

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

9 Staff costs (continued)

Severance payments

The academy trust paid 6 severance payments in the year, disclosed in the following bands:

£0-£25,000

6

Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totaling £46,520 (2022: £104,824). Individually, the payments were £13,477, £10,000, £9,027, £7,000, £4,533 and £2,483.

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

	2023 No	2022 No
Charitable Activities		
Teachers	807	800
Administration and support	1,096	1,069
Management	111	114
	<hr/>	<hr/>
	2,014	1,983
	<hr/>	<hr/>

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

	2023 No	2022 No
Charitable Activities		
Teachers	695	675
Administration and support	712	705
Management	108	111
	<hr/>	<hr/>
	1,515	1,491
	<hr/>	<hr/>

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

9 Staff costs (continued)

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

	2023	2022
	No	No
£60,001-£70,000	30	28
£70,001-£80,000	22	15
£80,001-£90,000	6	2
£90,001-£100,000	2	6
£100,001-£110,000	4	2
£110,001-£120,000	3	2
£120,001-£130,000	2	1
£180,001-£190,000	-	1
£190,001-£200,000	1	-

67 (2022: 54) of the above employees participated in the Teachers' Pension Scheme, and 3 (2022: 3) of the above employees participated in the Local Government Pension Scheme.

10 Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,079,813 (2022: £3,590,791). The Trust has redefined its Key Management personnel removing the Head teacher of each school. The figure for Key Management personnel 2022/23 under the 2021/22 model would have been £3,914,107.

11 Central Services

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

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

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

11 Central Services (continued)

Westcountry Schools Trust charges for these services on a flat 5% (2022: 5%) percentage basis of GAG, plus any sum agreed by Trustees for specific additional services. The actual amounts charged during the year were as follows:-

	2023 £000	2022 £000
Ashburton Primary School	46	42
Atrium Studio School	-	56
Austin Farm Academy	40	38
Boringdon Primary	90	88
Buckfastleigh Primary School	39	36
Callington Community College/TLI	346	375
Chaddlewood Primary School	87	84
Coombe Dean School	294	278
Eggbuckland Community College	322	317
Ermington Primary School	31	19
Glen Park Primary	91	86
Hele's School	379	342
Holbeton School	20	16
Ivybridge Community College	718	674
Manor Primary School	54	36
Morley Meadow Primary School	46	41
Oreston Community Academy	90	87
Plympton St Maurice Primary School	45	42
Plymstock School	481	438
South Dartmoor Community College	254	244
Sherford Vale School	47	44
Stowford School	91	85
Ugborough Primary School	30	19
Wembury Primary School	42	40
Woodford Primary School	100	94
Woodlands Park Primary School	80	71
Yealmpton Primary School	38	36
	<hr/> 3,901	<hr/> 3,728

12 Trustees' remuneration and expenses

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

During the year ended 31 August 2023, £226 travel and subsistence expenses were reimbursed to two trustees (2022: nil).

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

13 Trustees' and officers' insurance

In accordance with normal commercial practice the Trust has purchased insurance to protect trustees, governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 (2022: £5,000,000) on any one claim and the cost for the year ended 31 August 2023 was £1,730 (2022: £1,580).

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

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

14 Tangible fixed assets

	Freehold land and buildings £ 000	Leasehold land and buildings £ 000	Furniture and Equipment £ 000	Plant and Machinery £ 000	Computer Equipment £ 000	Motor Vehicles £ 000	Assets Under Construction £ 000	Total £ 000
Cost								
At 1 September 2022	79,015	111,236	4,065	4,671	6,392	291	1,102	206,772
Additions	2,014	1,454	394	764	754	141	654	6,175
Transfers	471	484	-	126	-	-	(1,081)	-
Disposals	-	-	-	-	(26)	-	-	(26)
At 31 August 2023	<u>81,500</u>	<u>113,174</u>	<u>4,459</u>	<u>5,561</u>	<u>7,120</u>	<u>432</u>	<u>675</u>	<u>212,921</u>
Depreciation								
At 1 September 2022	5,440	11,246	2,135	1,727	3,163	130	-	23,841
Charge for the year	1,484	2,145	351	463	1,157	54	-	5,654
Disposals	-	-	-	-	(25)	-	-	(25)
At 31 August 2023	<u>6,924</u>	<u>13,391</u>	<u>2,486</u>	<u>2,190</u>	<u>4,295</u>	<u>184</u>	<u>-</u>	<u>29,470</u>
Net book value								
At 31 August 2023	<u>74,576</u>	<u>99,783</u>	<u>1,973</u>	<u>3,371</u>	<u>2,825</u>	<u>248</u>	<u>675</u>	<u>183,451</u>
At 31 August 2022	<u>73,575</u>	<u>99,990</u>	<u>1,930</u>	<u>2,944</u>	<u>3,229</u>	<u>161</u>	<u>1,102</u>	<u>182,931</u>

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

15 Debtors

	2023 £ 000	2022 £ 000
Trade debtors	126	257
Prepayments	1,711	1,696
Accrued grant and other income	1,498	2,948
VAT recoverable	464	331
Other debtors	17	86
	<u>3,816</u>	<u>5,318</u>

16 Creditors: amounts falling due within one year

	2023 £ 000	2022 £ 000
Trade creditors	2,335	2,026
Other taxation and social security	1,295	1,235
Other creditors	466	443
Pension scheme creditor	1,388	1,240
Accruals	3,002	3,235
Deferred income	1,449	1,455
	<u>9,935</u>	<u>9,634</u>

	2023 £ 000	2022 £ 000
Deferred income at 1 September 2022	1,455	1,472
Resources deferred in the period	1,449	1,455
Amounts released from previous periods	(1,455)	(1,472)
Deferred income at 31 August 2023	<u>1,449</u>	<u>1,455</u>

At the balance sheet date the Academy Trust was holding grants received in advance for educational trips, universal infant free school meals (UIFSM), post 16 bursary, rates rebates, certain specific Local Authority grants, School Games Organiser funding and bus and music tuition income and other immaterial grants for the 2022/2023 academic year.

Included within other creditors are 8 Salix loans (2022: 9) totaling £42,000 (2022: £47,000) made to schools by the ESFA as part of separate Condition Improvement Fund bids. These loans are provided interest free, repayable over up to eight years in equal bi-annual installments.

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

17 Creditors: amounts falling due after more than one year

	2023 £ 000	2022 £ 000
Other creditors	56	98
	<u>56</u>	<u>98</u>

Other creditors falling due in greater than one year of £56,000 (2022: £98,000) relates to the balance of the 9 Salix loans referred to in note 16 above.

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

18 Funds

	Balance at 1 September 2022 £ 000	Income £ 000	Expenditure £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2023 £ 000
Restricted general funds					
General Annual Grant	1,809	72,919	(73,723)	62	1,067
Rates Relief	-	251	(251)	-	-
Pupil Premium	614	3,770	(3,685)	22	721
PE Grant	-	346	(338)	-	8
UIFSM	-	712	(712)	-	-
Teacher Pay Grant	-	4	(4)	-	-
Teacher Pension Grant	-	289	(289)	-	-
ESFA Supplementary Grant	-	2,056	(2,056)	-	-
Mainstream Additional Grant	-	925	(925)	-	-
Other DfE/ESFA COVID-19 funding	-	2	(2)	-	-
Other Government Grants	25	345	(345)	(11)	14
LA: Special Educational Needs	16	1,862	(1,878)	-	-
LA: Support Centre	-	417	(416)	-	1
LA Nursery Grants	215	459	(462)	-	212
Other LA Grants	33	111	(115)	-	29
Teaching School Hub (SCITT)	79	26	(284)	179	-
The Learning Institute	-	1,093	(1,662)	569	-
Arena/SSP	41	757	(746)	-	52
School improvement investment	757	-	(551)	(206)	-
Other restricted income	168	2,773	(2,775)	(5)	161
	<u>3,757</u>	<u>89,117</u>	<u>(91,219)</u>	<u>610</u>	<u>2,265</u>
Restricted fixed asset funds					
DfE/ESFA Capital Grants	29,257	3,703	(2,123)	107	30,944
Inherited LA Capital	149,457	-	(2,659)	-	146,798
Other LA Capital	912	298	(218)	-	992
Capital Expenditure from GAG	5,385	-	(392)	339	5,332
Unspent capital on conversion	107	-	-	(107)	-
Proceeds on sale of assets	22	-	(1)	-	21
Salix loan on transfer	(30)	-	-	15	(15)
Insurance proceeds	-	84	-	-	84
Other Capital Grants	546	69	(237)	-	378
	<u>185,656</u>	<u>4,154</u>	<u>(5,630)</u>	<u>354</u>	<u>184,534</u>
Restricted pension funds					
Defined benefit pension liability	(15,315)	-	(964)	13,997	(2,282)
Total restricted funds	<u>174,098</u>	<u>93,271</u>	<u>(97,813)</u>	<u>14,961</u>	<u>184,517</u>

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

18 Funds (continued)

	Balance at 1 September 2022 £ 000	Income £ 000	Expenditure £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2023 £ 000
Unrestricted funds					
Unrestricted general funds	4,757	4,526	(4,566)	(744)	3,973
Designated funds					
Unrestricted fixed asset funds	793	-	(24)	-	769
3G sinking fund	220	-	-	(220)	-
Total unrestricted funds	5,770	4,526	(4,590)	(964)	4,742
Total funds	179,868	97,797	(102,403)	13,997	189,259

The Designated 3G sinking fund has been released to GAG this year since all 3G works are funded via the SCA and all 3G pitches across the Trust have recently been upgraded via SCA.

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

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

	Balance at 1 September 2021 £ 000	Income £ 000	Expenditure £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2022 £ 000
Restricted general funds					
General Annual Grant	1,545	70,891	(69,013)	(1,614)	1,809
Rates Relief	-	251	(251)	-	-
Pupil Premium	340	3,399	(3,125)	-	614
PE Grant	106	314	(420)	-	-
UIFSM	-	657	(657)	-	-
Teacher Pay Grant	-	111	(111)	-	-
Teacher Pension Grant	-	307	(307)	-	-
ESFA Supplementary Grant	-	832	(832)	-	-
Catch-up Premium	267	39	(306)	-	-
Other DfE/ESFA COVID-19 funding	-	159	(159)	-	-
Other Government Grants	26	743	(744)	-	25
LA: Special Educational Needs	16	1,542	(1,542)	-	16
LA: Support Centre	-	238	(238)	-	-
LA Nursery Grants	180	467	(432)	-	215
Other LA Grants	33	426	(426)	-	33
Teaching School Hub (SCITT)	153	449	(523)	-	79
The Learning Institute	265	1,446	(1,870)	159	-
Arena/SSP	(49)	765	(675)	-	41
School improvement investment	-	-	-	757	757
Other restricted income	162	1,802	(1,796)	-	168
	3,044	84,838	(83,427)	(698)	3,757

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

18 Funds (continued)

	Balance at 1 September 2021 £ 000	Income £ 000	Expenditure £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2022 £ 000
Restricted fixed asset funds					
DfE/ESFA Capital Grants	26,598	4,397	(1,738)	-	29,257
Inherited LA Capital	145,145	6,941	(2,629)	-	149,457
Other LA Capital	1,139	12	(239)	-	912
Capital Expenditure from GAG	4,894	-	(351)	842	5,385
Unspent capital on conversion	107	-	-	-	107
Proceeds on sale of assets	14	9	(1)	-	22
Salix loan on transfer	(45)	-	-	15	(30)
Other Capital Grants	380	285	(119)	-	546
	<u>178,232</u>	<u>11,644</u>	<u>(5,077)</u>	<u>857</u>	<u>185,656</u>
Restricted pension funds					
Defined benefit pension liability	(63,779)	(1,731)	(7,222)	57,417	(15,315)
Total restricted funds	<u>117,497</u>	<u>94,751</u>	<u>(95,726)</u>	<u>57,576</u>	<u>174,098</u>
Unrestricted funds					
Unrestricted general funds	4,783	3,837	(3,704)	(159)	4,757
Designated funds					
Unrestricted fixed asset funds	824	-	(31)	-	793
3G sinking fund	220	-	-	-	220
Total unrestricted funds	<u>5,827</u>	<u>3,837</u>	<u>(3,735)</u>	<u>(159)</u>	<u>5,770</u>
Total funds	<u><u>123,324</u></u>	<u><u>98,588</u></u>	<u><u>(99,461)</u></u>	<u><u>57,417</u></u>	<u><u>179,868</u></u>

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

18 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2023 were allocated as follows:

	2023 £ 000	2022 £ 000
Ashburton Primary School	164	148
Atrium Studio School	(70)	7
Austin Farm Academy	(264)	(97)
Boringdon Primary School	395	354
Buckfastleigh Primary School	14	26
Callington Community College/TLI	(2,800)	(1,633)
Chaddlewood Primary School	506	381
Coombe Dean School	1,420	1,329
Eggbuckland Community College	971	1,024
Ermington Primary School	(31)	(4)
Glen Park Primary School	338	309
Hele's School	25	205
Holbeton School	12	32
Ivybridge Community College	2,903	2,639
Manor Primary School	(12)	10
Morley Meadow Primary School	205	189
Oreston Community Academy	356	254
Plympton St Maurice Primary School	208	151
Plymstock School	1,713	1,536
Sherford Vale School	33	113
South Dartmoor Community College	(1,093)	(226)
Stowford School	593	627
Ugborough Primary School	(65)	12
Wembury Primary School	88	149
Woodford Primary School	497	398
Woodlands Park Primary School	258	282
Yealmpton Primary School	72	126
WeST Central Services	(198)	173
Total before fixed assets and pension reserve	6,238	8,514
Restricted fixed assets	184,534	185,656
Unrestricted designated fixed asset fund	769	1,013
Defined benefit pension liability	(2,282)	(15,315)
Total	189,259	179,868

Both Callington Community College and South Dartmoor Community College joined the Trust with deficit balances primarily due to their failure to respond to the funding implications of falling student rolls after critical Ofsted inspections. The Callington/TLI deficit increased significantly in-year predominantly because of the decision to teach-out TLI's HE provision with its resultant re-structuring costs. Callington Community College also incurred losses due to its excessive site costs and inefficiencies in its curriculum model. TLI will incur losses for the final year of teach-out in 2023/24, whilst Callington is forecast to deliver a surplus budget by 2025 now that pupil numbers are increasing significantly again.

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

18 Funds (continued)

South Dartmoor will take longer to return to surplus. The Trust has invested in its curriculum model to expedite a return to a Good Ofsted grading hopefully in 2023/24. The closure of the Atrium Studio School has also increased the already excessive site costs incurred because the College's ground internal area is a third greater than necessary for the pupil numbers on roll. Every effort is being made to reduce costs at the school (such as bringing the cleaning service back in-house) whilst maintaining the school improvement journey. Meantime the £70,000 Atrium deficit that crystallized at closure will be absorbed by the Trust.

Austin Farm joined WeST with Eggbuckland Community College in July 2021 having already set a significant deficit budget for the 2021/22 academic year. Trustees agreed a further deficit budget in 2022/23 to support a rapid school improvement journey from Inadequate to Good. Now this has been achieved, pupil numbers will hopefully begin to rise again to improve the school's financial efficiency in the upcoming years whilst cost reduction exercises continue.

Ermington, Manor and Ugborough primaries joined the Trust in January 2022. All were struggling financially due to running inefficient curriculum models. As small rural schools with fluctuating pupil numbers in each year group, rationalizing class structures can be problematic. Both Ermington and Ugborough are now operating on a five-class structure, with Manor due to reduce to a seven class structure in 2024/25, having reduced to eight classes in 2023/24. These class structures will be kept under review as next year's in-take numbers become known.

As previously mentioned, trustees approved an investment from reserves of up to £757,000 in January 2022 into the central School Improvement team in 2022/23. Ultimately a deficit of £591,000 was incurred. Trustees have agreed a reduced investment in 2023/24 but would require this to be funded by growth in future years or a scaled back offering.

Analysis of academies by cost

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

	Teaching & Educational Support Staff Costs £ 000	Other Support Staff Costs £ 000	Educational Supplies £ 000	Other Costs (excluding Depreciation) £ 000	2023 Total £ 000	2022 Total £ 000
Ashburton Primary	830	112	59	162	1,163	1,026
Atrium Studio School	-	1	(10)	13	4	626
Austin Farm Academy	778	166	73	116	1,133	1,070
Boringdon Primary	1,322	186	139	285	1,932	1,838
Buckfastleigh Primary	665	106	66	123	960	859
Callington Community College/TLI	5,895	1,311	882	846	8,934	8,758
Chaddlewood Primary	1,238	200	149	221	1,808	1,773
Coombe Dean School	4,013	1,014	644	705	6,376	5,790
Eggbuckland Community College	4,934	1,148	493	707	7,282	6,604
Ermington Primary	441	87	82	150	760	472
Glen Park Primary	1,402	144	166	279	1,991	1,798
Hele's School	5,977	917	566	769	8,229	7,370
Holbeton School	317	109	36	76	538	444
Ivybridge Community College	10,646	1,432	2,039	2,002	16,119	14,782
Manor Primary	809	507	87	200	1,603	1,072
Morley Meadow Primary	742	110	79	148	1,079	980

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

Oreston Community Academy	1,496	256	168	239	2,159	2,108
Plympton St Maurice Primary	619	130	81	121	951	889
Plymstock School	7,361	1,239	874	1,112	10,586	9,486
Sherford Vale School	884	170	94	197	1,345	1,303
South Dartmoor Community College	4,043	1,086	601	1,205	6,935	5,788
Stowford School	1,688	190	135	275	2,288	1,982
Ugborough Primary	506	71	51	126	754	484
Wembury Primary	708	117	87	141	1,053	971
Woodford Primary	1,468	196	152	259	2,075	1,993
Woodlands Park Primary	1,355	154	138	250	1,897	1,652
Yealmpton Primary	718	64	67	174	1,023	911
WeST Central Services	1,732	2,115	348	613	4,808	4,302
Academy Trust	<u>62,587</u>	<u>13,338</u>	<u>8,346</u>	<u>11,514</u>	<u>95,785</u>	<u>87,131</u>

19 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	769	-	182,682	183,451
Current assets	4,193	12,036	1,852	18,081
Current liabilities	-	(9,935)	-	(9,935)
Non-current liabilities	-	(56)	-	(56)
Pension scheme liability	-	(2,282)	-	(2,282)
Total net assets	<u>4,962</u>	<u>(237)</u>	<u>184,534</u>	<u>189,259</u>

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

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

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

20 Capital commitments

	2023 £ 000	2022 £ 000
Contracted for, but not provided in the financial statements	295	1,747
Approved but not contracted	1,349	2,091
	<u>1,644</u>	<u>3,838</u>

These capital commitments relate primarily to School Condition Allocation projects approved, but not all contracted at the year end, by the Estates Committee.

21 Financial commitments

Operating leases

At 31 August 2023 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £ 000	2022 £ 000
Amounts due within one year	144	208
Amounts due between one and five years	82	204
	<u>226</u>	<u>412</u>

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

	2023 £ 000	2022 £ 000
Net income for the reporting period (as per the statement of financial activities)	(4,606)	(873)
Depreciation (Note 14)	5,654	5,108
Capital grants	(4,154)	(6,826)
(Gain)/Loss on disposal of Fixed Assets	1	-
Net assets transferred on conversion	-	(3,248)
Interest receivable (Note 5)	(218)	(29)
Defined benefit pension scheme cost less contributions payable	356	6,145
Defined benefit pension scheme finance cost	608	1,077
Decrease/(increase) in debtors	1,502	(309)
Increase/(decrease) in creditors	301	870
Net cash provided by operating activities	<u><u>(556)</u></u>	<u><u>1,915</u></u>

23 Cash flows (used in)/ from financing activities

	2023 £ 000	2022 £ 000
Repayments of borrowing	(42)	(48)
Net cash (used in)/provided by financing activities	<u><u>(42)</u></u>	<u><u>(48)</u></u>

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

24 Cash flows from/(used in) investing activities

	2023 £ 000	2022 £ 000
Dividends, interest and rents from investments	218	29
Purchase of tangible fixed assets	(6,175)	(7,983)
Capital grants from DfE	3,703	4,397
Capital grants from others	451	2,429
Net cash provided by/(used in) investing activities	(1,803)	(1,128)

25 Analysis of cash and cash equivalents

	At 31 August 2023 £ 000	At 31 August 2022 £ 000
Cash at bank and in hand	14,265	16,666
Total cash and cash equivalents	14,265	16,666

26 Analysis of changes in net debt

	At 1 September 2022 £ 00	Cash flows £ 000	Other non- cash changes £ 000	At 31 August 2023 £ 000
Cash	16,666	(2,401)	-	14,265
Loans falling due within one year	16,666	(2,401)	-	14,265
Loans falling due after more than one year	(47)	5	-	(42)
	(98)	42	-	(56)
Total	16,521	(2,354)	-	14,167

27 Members' liability

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

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

28 Pension and similar obligations

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

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

Contributions amounting to £1,388,000 (2022: £1,240,000) were payable to the schemes at 31 August 2023 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £8,537,000 (2022: £8,075,000).

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

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

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

28 Pension and similar obligations (continued)

Local Government Pension Scheme

Devon Pension Fund

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £4,374,000 (2022: £3,765,000), of which employer's contributions totaled £3,386,000 (2022: £2,905,000) and employees' contributions totaled £988,000 (2022: £860,000). The agreed contribution rates for future years are 21.9% to March 2024 and 22.9% thereafter for employers and 5.5% - 12.5% for employees.

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

Principal actuarial assumptions

	At 31 August 2023	At 31 August 2022
	%	%
Rate of increase in salaries	3.90	3.95
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.30	4.25
Commutation of pensions to lump sums	50.00	50.00

Sensitivity analysis

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

	At 31 August 2023	At 31 August 2022
	£ 000	£ 000
Discount rate +0.1%	54,576	61,749
Discount rate -0.1%	56,603	64,721
Mortality assumption – 1 year increase	57,147	65,065
Mortality assumption – 1 year decrease	54,051	61,422
CPI rate +0.1%	56,563	64,616
CPI rate -0.1%	54,615	61,852

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

28 Pension and similar obligations (continued)

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

	At 31 August 2023	At 31 August 2022
Retiring today		
Males retiring today	21.4	21.7
Females retiring today	22.6	22.9
Retiring in 20 years		
Males retiring in 20 years	22.7	23.0
Females retiring in 20 years	24.0	24.3

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

	At 31 August 2023 £ 000	At 31 August 2022 £ 000
Equities	28,647	25,950
Alternative assets	(8)	(14)
Infrastructure	4,903	3,623
Other bonds	11,692	9,720
Property	4,526	4,878
Cash	718	703
Target return portfolio	3,261	4,067
Total market value of assets	53,739	48,927
Present value of scheme liabilities – funded	(55,576)	(63,217)
Deficit in the scheme	1,837	(14,290)

The actual return on scheme assets was £1,391,000 (2022: £1,794,000).

Amounts recognised in the statement of financial activities

	2023 £ 000	2022 £ 000
Current service cost	3,707	8,539
Past service cost	-	4
Net interest expense	536	940
Administration expenses	28	26
Total operating charge	4,271	9,509

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

28 Pension and similar obligations (continued)

Changes in the present value of defined benefit obligation

	2023 £ 000	2022 £ 000
At 1 September	63,217	104,191
Conversion of academy trusts	-	2,886
Current service cost	3,707	8,539
Past service cost	-	4
Interest cost	2,678	1,749
Employee contributions	988	860
Actuarial (gain)/loss	(14,622)	(60,105)
Benefits paid	(1,389)	(1,072)
Experience loss/(gain)	997	6,165
At 31 August	<u>55,576</u>	<u>63,217</u>

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

	2023 £ 000	2022 £ 000
At 1 September	48,927	46,899
Conversion of academy trusts	-	1,155
Interest income	2,142	809
Actuarial gain/(loss)	(751)	(2,603)
Other actuarial gains/(losses)	464	-
Administration expenses	(28)	(26)
Employer contributions	3,386	2,905
Employee contributions	988	860
Benefits paid	(1,389)	(1,072)
At 31 August	<u>53,739</u>	<u>48,927</u>

Cornwall Pension Fund

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £414,000 (2022: £395,000) of which employer's contributions totaled £325,000 (2022: £313,000) and employees' contributions totaled £89,000 (2022: £82,000). The agreed contribution rates for future years are 22.6% for employers and 5.5% - 12.5% for employees.

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

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

28 Pension and similar obligations (continued)

Principal actuarial assumptions

	At 31 August 2023	At 31 August 2022
	%	%
Rate of increase in salaries	3.00	3.05
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25
Commutation of pensions to lump sums	60.00	40.00-70.00

Sensitivity analysis

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

	At 31 August 2023	At 31 August 2022
	£ 000	£ 000
Discount rate -0.1%	170	190
Salary rate +0.1%	16	21
Pension rate +0.1%	158	171

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

	At 31 August 2023	At 31 August 2022
Retiring today		
Males retiring today	20.6	21.3
Females retiring today	23.6	23.9
Retiring in 20 years		
Males retiring in 20 years	21.0	22.5
Females retiring in 20 years	25.3	25.6

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

	At 31 August 2023	At 31 August 2022
	£ 000	£ 000
Equities	4,015	3,911
Other bonds	2,628	2,375
Property	511	559
Cash	146	140
Total market value of assets	7,300	6,985
Present value of scheme liabilities – funded	(7,745)	(8,010)
Deficit in the scheme	(445)	(1,025)

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

28 Pension and similar obligations (continued)

The actual return on scheme assets was (£526,000) (2022: £405,000).

Amounts recognised in the statement of financial activities

	2023 £ 000	2022 £ 000
Current service cost	360	820
Past service cost	-	-
Net interest expense	44	111
Total operating charge	<u>404</u>	<u>931</u>

Changes in the present value of defined benefit obligation

	2023 £ 000	2022 £ 000
At 1 September	8,010	13,474
Current service cost	360	820
Past service cost	-	-
Interest cost	347	229
Employee contributions	89	82
Actuarial (gain)/loss	(2,235)	(6,485)
Experience (gain)/loss	1,287	-
Benefits paid	(113)	(110)
At 31 August	<u>7,745</u>	<u>8,010</u>

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

	2023 £ 000	2022 £ 000
At 1 September	6,985	6,987
Interest income	303	118
Actuarial gain/(loss)	(526)	(405)
Experience gain/(loss)	237	-
Employer contributions	325	313
Employee contributions	89	82
Benefits paid	(113)	(110)
At 31 August	<u>7,300</u>	<u>6,985</u>

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Notes to the Financial Statements for the Year Ended 31 August 2023

28 Pension and similar obligations (continued)

Reconciliation of Pension movements

	Devon Pension Fund	Cornwall Pension Fund	2023 £ 000	2022 £ 000
Included within pension costs in the Statement of Financial Activities				
Current service cost	3,707	360	4,067	9,359
Past service cost	-	-	-	4
Net interest expense	536	44	580	1,051
Administrative expenses	28	-	28	26
	<u>4,271</u>	<u>404</u>	<u>4,675</u>	<u>10,440</u>
Other movements				
Actuarial gains/(losses)	14,335	1,709	16,044	63,582
Experience gains/(losses)	(997)	(1,050)	(2,047)	(6,165)
Effect of non-routine settlements	-	-	-	-
	<u>13,338</u>	<u>659</u>	<u>13,997</u>	<u>57,417</u>
Balance Sheet				
Present value of defined benefit obligation	(55,576)	(7,745)	(63,321)	(71,227)
Fair value of Trust's share of scheme assets	53,739	7,300	61,039	55,912
	<u>(1,837)</u>	<u>(445)</u>	<u>(2,282)</u>	<u>(15,315)</u>
At 31 August				

29 Related party transactions

Owing to the nature of the Academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

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

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

Dr J Blunden, trustee, is the CEO and Accounting Officer of Truro and Penwith Academy Trust. The Trust procured services totalling £2,400 from Truro and Penwith Academy Trust as well as invoicing Truro and Penwith Academy £4,643 for Arena services, £3,325 (2022: NIL) of which was owing at 31 August 2023.

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

29 Related party transactions (continued)

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

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

Miss E Brokenshire, niece of Mr I Brokenshire, a voting member of the Finance Committee and Governor at Hele's School until 31 December 2022, is employed as a teacher by Austin Farm Primary School. Miss Brokenshire's appointment was made in open competition and Mr Brokenshire was not involved in the decision-making process. Miss Brokenshire is paid within the normal pay scales for her role and receives no special treatment resulting from her relationship with Mr Brokenshire.

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

30 Agency Arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. The SCITT also distributes bursaries to its teacher trainees as an agent for NCTL. In the accounting period ending 31 August 2023 the Trust received £136,000 (2021: £164,000) and disbursed £127,000 (2022: £138,000) from these funds. An amount of £114,000 (2022: £105,000) is included in creditors relating to undistributed funds that is repayable to ESFA. All of which relates to 16-19 bursary funds.

31 Controlling party

There is no controlling party.

32 Events after the end of the reporting period

At a meeting of the South West England Regional Director's advisory board on 18 November 2023, the proposed potential merger of WeST and North Cornwall Learning Trust (NCLT) was approved. NCLT comprises of five schools (one secondary and four primaries) based in Camelford in Cornwall. A process of consultation and due diligence will now ensue with the plan to complete the merger in the 2023/24 academic year.