

Company Registration Number: 07717015 (England & Wales)

**ESTUARIES MULTI ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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



**ESTUARIES MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Exeter Diocese Education Network Humpty Dumpty Childcare Mr P Austin Mr S Gaskell University of Exeter
<b>Trustees</b>	Mr P Austin, Chair of Trustees <sup>1</sup> Mr P Cornish, Chief Executive <sup>1,2</sup> Ms D Back <sup>2</sup> Mr S Copper <sup>3</sup> Ms A Mitchell <sup>1,3</sup> Mr M Nebbett (resigned 1 September 2021) <sup>1</sup> Rev G Regan <sup>2</sup> Mr B Reeves <sup>1</sup> Mr J Whaling <sup>1</sup>  <sup>1</sup> Finance, Audit and Risk <sup>2</sup> Ethos <sup>3</sup> CEO Pay Review
<b>Company registered number</b>	07717015
<b>Company name</b>	Estuaries Multi Academy Trust
<b>Principal and Registered office</b>	Old Exeter Road Newton Abbot Devon TQ12 2NF
<b>Company secretary</b>	P Corns
<b>CEO</b>	P Cornish

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
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**Senior management  
team**

Mr P Cornish, Chief Executive Officer  
Mr N Hill, Chief Financial Officer  
Mrs A Grashoff, Headteacher (Appointed 1 September 2021)  
Mr I Ireland, Headteacher (until Feb 2022)  
Mrs R Wickham, Headteacher  
Mrs E Lewry, Headteacher (from March 2022)

**Independent auditors**

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

**Solicitors**

Kitsons LLP  
Langage Business Park  
Plympton  
Plymouth  
Devon  
PL7 5JX

Michelmores LLP  
Woodwater House  
Pynes Hill  
Exeter  
EX2 5WR

**Bankers**

Lloyds Bank Plc  
41 Courtenay Street  
Newton Abbot  
Devon  
TQ12 2QW

**ESTUARIES MULTI ACADEMY TRUST  
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

On 1 June 2022 all of the assets, liabilities and activities of the Trust transferred to The Ivy Education trust, a Multi-Academy Trust. From that date, this Trust ceased all activities and the following report should be considered in this context.

The Trust operates as a Multi Academy Trust for nursery, primary, secondary and sixth form students aged two to eighteen in south Devon. It has a pupil roll of 2236 in the school census for November 2021.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Estuaries Multi Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as three academies within Estuaries Multi Academy Trust; Dawlish College, Newton Abbot College and Starcross Primary School.

Details of the Trustees who served throughout the year and to the date the accounts are approved are included in the Reference and Administration Details.

**Trustees' Liability**

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

**Trustees' Indemnities**

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000,000.

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

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

- the number of Trustees shall be not less than five, but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum
- the company may also have any Co-opted Trustee
- the CEO, who is treated for all purposes as being an ex officio Trustee

Trustees are appointed for a four-year period, except that this time limit does not apply to the CEO. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re appointed or re elected. The number of Trustees shall not be less than five but is not subject to any maximum.

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

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

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

The Trust operates a system where new Trustees undergo an Induction Process and a set procedure is followed for their appointment. When necessary, recruitment is an agenda item on Trust Board and Local Academy Committee meetings.

The training and induction provided for new Trustees will depend upon their existing experience and follows a tailored Trustee induction programme including meeting the Chair and CEO. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Further training is available to all Trustees including specific courses offered by the Local Authority and other bodies.

**Organisational Structure**

The Full Board of Trustees meets nine or ten times a year. At its first meeting each year the Board establishes an overall framework for the governance of the Trust and determines its terms of reference. It monitors the activities of the Committees either through the minutes of their meetings or by a report fed back to the full Board. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are two committees as follows:

**Finance, Risk and Audit Committee**

Purpose – To meet with the CEO, as the Accounting Officer and Chief Financial Officer, to review the financial position of the Trust, the risks associated with managing a Multi Academy Trust and to review audits, including financial and health and safety audits.

**Ethos Committee**

Purpose – To be responsible for upholding and protecting the ethos of its member schools and will meet once a term (or more frequently if required).

The following committees meet, as required, usually within the Local Academy Committee structure and not as part of the Full Trust Board;

**CEO Performance Review Committee**

Purpose – To meet with the CEO and the School Improvement Partner, or other such external body, if applicable in the Autumn Term, convening sufficient meetings to discharge their responsibilities of monitoring the CEOs performance.

**Discipline Committee**

Meets – as required.

Purpose – Where the Headteacher has decided to institute a permanent exclusion, to consider whether the student should be reinstated immediately, reinstated by a particular date, or not reinstated, irrespective of any representation from the parents and to work within any time scale laid down in DFE regulations. To hear any representations from parents about a fixed term exclusion under 5 school days.

**First Committee**

Meets – as required.

Purpose – To consider such staff disciplinary cases as may be referred to the committee by the Headteacher or as members of the committee may decide according to the Trust Disciplinary and Capability Procedures.

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**Appeals Committees**

The Local Academy Committee is required to set up a number of Appeal Committees including admissions, permanent exclusions, first committee, Pay, Curriculum Complaints, Special Educational Needs provision and any other matters as required.

The following decisions are reserved to the Board of Trustees; to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Principal and Clerk to the Trustees, to approve the Annual Improvement Plan and budget.

The Trustees are responsible for setting strategic policy, adopting an annual improvement plan and budget, approving the statutory accounts, monitoring the performance of the Academy and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Trust to the CEO and the Trust Senior Leadership Team. The Senior Leadership Team consists of the CEO, CFO and Academy Head Teachers. Each academy will have its own Senior Leadership Team and in the case of the secondary schools, a team of middle leaders, consisting of Subject Team Leaders and other key student focused Heads of Department. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The CEO is the Accounting Officer.

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

The Trustees consider the Board of Trustees and the senior leadership team, comprising of the key management personnel of the Trust, to be in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

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

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings and in line with agreed salary scales.

The Trustees benchmark against pay levels in other Trusts of a similar size. The benchmark is the mid-point of the range paid for similar roles

**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	3.0

**Percentage of time spent on facility time**

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

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

Provide the total cost of facility time	<u>N/A</u>
Provide the total pay bill	<u>N/A</u>
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	<u>N/A</u>

**Paid trade union activities**

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

The Trust has preferential user rights of Newton Abbot Leisure Centre and Dawlish Leisure Centre (both owned by Teignbridge District Council) for the overwhelming majority of its indoor sporting activities. These rights, along with the related operating procedures and charging levels, are enshrined within a shared use agreement, in the case of Newton Abbot Leisure Centre and Lease, in the case of Dawlish Leisure Centre.

The secondary schools maintain strong links with local feeder primary schools as well as schools outside of their immediate town areas and the primary school also operates a nursery.

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

The Trust actively engages with its employees through various means, weekly staff briefings, consulting with employees on key matters, including engaging the relevant union officials, staff representation at the Local Academy Committees, staff union representatives and feedback from both sides through the annual appraisal system

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and activity of the Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing schools, offering a broad and balanced curriculum for students of all abilities and backgrounds.

The strategic intent of the Trust is to ensure excellence for all and in everything. The Academy aims to be an outcome-focused, student-centred learning organisation which enables students to attain high educational standards and to be fully engaged in all their learning. The development of outstanding teaching and outstanding leadership & management are central to the delivery these aims.

The Trust has a highly inclusive ethos, based upon the belief that all children are capable of achieving excellence, defined as continually striving to achieve one's personal best. It expects excellent attendance and behaviour as these are fundamental to maximising progress. Our Trust is founded upon the alignment of vision and values that we hold, but equally celebrates the diversity of types and phases of schools involved.

Our values are; **Inspiration, Inclusion, Collaboration, Community, Excellence and Integrity.**

Our aim is to increase the opportunities, maximise the outcomes and improve the life chances of the young people and families that we serve. Our two-town cross-phase Multi Academy Trust will increase the capacity



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for school improvement, collaboration and school-to-school support that will lead to greater academic progress for our students.

The rationale behind Estuaries MAT is founded upon the alignment of vision and values that we hold as a Trust, but equally celebrates the diversity of types and phases of schools involved. Over time, as our Trust matures and develops, the methodologies we utilise to affect school improvement will undoubtedly change and develop – the principles and philosophies that inform it however will largely remain stable.

Educationally, the increased capacity for school improvement, collaboration and school-to-school support will lead to greater academic progress for our students. Financially, the efficiencies and effectiveness of our incomes and expenditures will be maximised. We are also collaborating with other local schools, supporting them with a view to growing Estuaries Multi Academy Trust.

During the year ended 31 August 2022 the Trust's ambition is:

- to continue to raise the standard of educational attainment and achievement of all pupils.
- to provide a broad and balanced curriculum, including extra curricular activities.
- to develop students as more effective learners.
- to enhance the tertiary provision and outcomes.
- to enhance teaching that supports the needs of identified students.
- to deliver high quality lessons as a result of highly effective planning based on assessment of student learning.
- to improve the progress made by disadvantaged students such that it matches that of their non-disadvantaged peers.
- to improve the attainment for higher prior attainers
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care.
- to improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review.
- to provide value for money for the funds expended.
- to develop greater coherence, clarity and effectiveness in school and business systems.
- to comply with all appropriate statutory and curriculum requirements.
- to maintain close links with industry and commerce.
- to develop the Trust's capacity to manage change, and
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.
- to explore opportunities for the Trust to grow, for the benefit of the students and local community.

*At Estuaries Multi Academy Trust we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Trust is a community in which children, staff and parents should be part of a happy and caring environment.*

**Objectives, Strategies and Activities**

Annually, the individual Academy Improvement Plans are reviewed.

We all started the year hoping to return to a full sense of normality after the Covid 19 pandemic and although there have been challenges related to staff and student absence, the teaching and learning provision for our students has been less disrupted than in the previous two years. Objectives that were set at the start of the academic year may not have been achieved due to the continued impact of Covid-19, but throughout continuing difficult times the Trust has maintained an excellent provision of teaching and learning for all our students.

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The Trust has maintained the specific objectives as they were prior to the outbreak of the Covid-19 pandemic, during the period ended 31 August 2022, these objectives delivering the Trust's aims were as follows:

Dawlish College

- to maximise outcomes for all, regardless of gender or background.
- to provide high quality education for all.
- to deliver quality and consistency of the non-negotiables.
- to structure and sequence learning to create connections thereby maximising student understanding and knowledge retention.
- to further improve the behaviour of students and provisions for their welfare, focusing on the quality of monitoring and follow up through the use of systems developed through school closures.
- to ensure that students' attendance is high and that they are punctual to college and lessons.
- to improve students' attitudes to learning so that they are more independent and resilient.
- to provide opportunities for students to develop holistically as well as academically.
- to seek out opportunities with external agencies and providers for students to develop and grow.
- to provide a varied range of extra-curricular activities to engage students beyond the curriculum.
- to provide excellent advice and experiences around careers and next steps.

Newton Abbot College:

- to challenge and provide excellence for all and in everything.
- to provide the best educational experiences that we can for all our students by having high expectations and standard in all we do
- to provide an experience that supports, challenges and inspires students to achieve their potential
- to develop well rounded, kind, resilient and responsible young people
- to develop a deep love of learning and a curiosity about the world in which they live
- to have the values of courage and perseverance, hard work and achievement, kindness and respect, pride and aspirations

Starcross Primary School:

- to strive for our children to be aware of community values, respectful, motivated, ambitious and emotionally secure
- to encourage confidence, empathy, empowerment and good communications
- to provide a safe, inclusive and supportive outward looking environment in which the children can be happy and have fun

**Public Benefit**

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

The Trust aims to advance for the public benefit through education, by offering a broad curriculum to its students.

The Trust academies provide facilities for recreational and other leisure time occupation for the community at large, in the interests of social welfare and with the interest of improving the life of the said community.

The Trust provides support services to other local education establishments, ensuring a high quality service and providing value for money for other publicly funded organisations.

The Trust works collaboratively with the local secondary Academies and with a range of other schools locally to provide "second chance" educational opportunities to children at risk of permanent exclusion or permanently excluded, through managed moves, "stepping stones" and other related programmes.

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**TRUSTEES' REPORT (CONTINUED)  
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**STRATEGIC REPORT**

**Achievements and Performance**

The Trust originally opened in 2011 as Newton Abbot Academy Trust, a Single Academy Trust and changed to a Multi Academy Trust on 1 December 2019, when Dawlish College and Starcross Primary School both converted to academy status and, alongside Newton Abbot College, formed Estuaries MAT.

Dawlish College continues to go from strength to strength, with rapidly improving exam results increasing the demand for places at the College, with 163 children in year 7 at the October 2021 census. Newton Abbot College remains popular with 240 children joining year 7 in September 2021.

Sstarcross Primary School has set itself the overarching target to ensure that all attainment and progress measures are raised to meet national levels in all areas, and to ensure that the curriculum inspires and prepares all learners for their future lives in education and beyond.

The Multi Academy Trust ensures that shared strategic leadership improves teaching and learning and raises standards to further the quality of education in all three schools.

**Key Performance Indicators**

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG).

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for Estuaries Multi Academy Trust in 2021-22 were 2236. It is anticipated that this number will continue to rise, with numbers at 2331 in September 2022 and predicted to be at 2427 in September 2023.

**Going Concern**

On 1 June 2022 all of the assets, liabilities and activities of the Trust transferred to The Ivy Education Trust, a Multi-Academy Trust. From this date, this Multi-Academy Trust ceased all activities. Accordingly, the accounts have been prepared on a basis other than going concern as noted in the going concern policy.

Further details regarding going concern can be found in the Statement of Accounting Policies.

**Financial Review**

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

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

During the year ended 31 August 2022, the Academy received total income of £11,235,641 and incurred total expenditure of £23,275,828. Excluding the transfer, fixed assets and pension, the excess of income over expenditure for the year was £172,980.

At 31 August 2022 the net book value of fixed assets was £Nil and movements in tangible fixed assets are shown in note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust academies.

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The land, buildings and other assets were transferred to each of the academies upon conversion. For Newton Abbot College, land and buildings were professionally valued on 1 August 2011 at £7,686,164. For Dawlish College the land and buildings were professionally valued on 19 August 2020 at £3,125,000. For Starcross Primary School the land and buildings were professionally valued on 19 August 2020 at £560,000. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 26 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, CEO, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included the Charging and Remissions, Complaints, Data Protection, Pay Policy and other HR Policies.

**Reserves Policy**

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

The Trust plans to spend the majority of its revenue income each year on the students in its care, sums are set aside from this each year for planned replacement of capital items such as IT and infrastructure. The amount that can be carried forward from the General Annual Grant is no longer subject to restriction in the Trust's funding agreement.

Unrestricted funds allow greater flexibility to meet the future needs of the Trust and these will be maximised within the agreed reserve levels. The level of free reserves at year end was £674,939. The level of reserves will be kept under review by the Finance, Audit and Risk Committee and reflect the assessment of the predominant risks to the Trust.

The reserves policy is meant to ensure that the Trust's core activities can be maintained during a period of unforeseen difficulty. The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. This applies particularly to funds earmarked for future capital projects. In-year reserves are to cover costs and other commitments and to meet unexpected emergencies such as urgent maintenance. Reserves are also required to protect the ongoing operation of the Trust whilst the effect of funding changes and competitive increases in capacity locally are managed. Trustees deem it prudent to retain a target level for GAG reserves to the level of one month's salary costs, including budgeted contingency funds: equating to less than 10% of annual expenditure. However, during this period of financial pressure on the Trust the Trustees have agreed that the level of reserves is allowed to drop to enable services delivering education to be maintained. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The level of GAG reserves at year end was £247,968.

Newton Abbot College received £650,433 from the ESFA to support the rapidly rising numbers of students coming to the College. The Trust Board has ring fenced this money, along with £210,000 Trust reserves to be used solely at Newton Abbot College for projects related to increasing the capacity of the College.

Trustees review the level of reserves held annually and are mindful that the current turbulence in the educational marketplace and how reserves are required as protection against this volatility in the short to medium term.

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Trustees recognise that there is a significant pension deficit for the Local Government Pension Scheme (LGPS) fund which is accounted for in the restricted fund, which at year end had a deficit of £3,679,000. However, there is no likelihood that an immediate liability for this amount will crystallise. The deficit position of the pension scheme would generally result in a cash flow effect in the form of an increase in employers' pension contributions over a period of years. The Multi Academy Trust has revisited its current budget and ascertained how pension costs may affect budgets in the future. On the basis that increased pension contributions will be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund, or direct impact on the free reserves of the academy trust because of recognising the deficit.

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

**Investment Policy**

The Trust's strategy is to:

- Regularly monitor current balances to ensure the academies have adequate balances to meet short term commitments.
- Identify funds surplus to short term funding requirements and transfer to a Deposit Account, if it bears a meaningfully higher interest rate.
- Periodically (at least annually) review interest rates and compare with other investment opportunities. In the case of earmarked reserves and medium-term surplus funds ensure at least an average market return on deposited funds.
- Ensure all invested funds will be in no to low risks savings or investments.

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

**Principal Risks and Uncertainties**

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

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

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 98% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Trust and its academies is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

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Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

*Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.*

Fraud and mismanagement of funds - The Academy has appointed an Internal Auditor to carry out checks on financial systems and records as required by the Academy Trust Handbook. All finance staff are kept up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

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

Whilst the academies within the Trust are popular, risks to revenue funding from a falling roll are small. However, the implementation of the National Funding Formula, changes in funding arrangements for High Needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance, Audit & Risk Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 26 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**Fundraising**

The academies within the Trust receives the majority of their income from the Government and the Education Skills Funding Agency in the form of the General Annual Grant. Funds are also received for specific students, through the Pupil Premium allocation and upon completion of Educational Healthcare Plans. Funds are also raised through letting spaces and selling services, namely IT Support to local primary schools.

**Plans for future periods**

During the 2021/22 academic and financial year Estuaries Multi Academy Trust entered into talks with Osprey Learning Trust with regard to merging the two organisations. In February 2022, the proposal was considered by the Regional Schools Commissioner for the South West and her advisory board. They gave their approval for the merger to proceed.

The two Boards of Trustees formed a joint working group to continue discussions and work towards merging our Trusts. During this time legal and financial due diligence, stakeholder consultation, employment (TUPE) consultation and strategic developments around governance to form the newly merged Trust all took place.

**ESTUARIES MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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The collaboration between the two Trusts and schools increased and due to the geography, educational benefits and financial benefits the merging of the two Trusts was seen as the right thing for the students and families that we serve and the staff that we employ. In what has become a truly exciting opportunity for everyone involved in our local schools and communities Ivy Education Trust was established on 1 June 2022, incorporating the three Estuaries MAT schools of Dawlish College, Newton Abbot College and Starcross Primary and the five Osprey Learning Trust schools, Cockwood, Kenn and Kenton primary schools and the Teignmouth Community Schools at Exeter Road and Mill Lane.

The academies within the Trust have their own improvement plans and overall the Trust sets a clear strategic direction within its vision and aims. A Trust Business Plan is in development to further improve future plans. As a whole the Trust will continue to move towards its strategic intent of increasing the opportunities, maximising the outcomes and improving the life chances of the young people and families that we serve.

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

The secondary schools will continue to work to improve the educational opportunities for students in Key Stage three and four, as well as working with the Trust primary school to develop and improve education for all ages. The Primary Schools will now have greater opportunities for collaboration to further improve the education of children in the local community.

The continual drive to recruit, develop and motivate high-calibre staff is fundamental to the achievement of this strategic intent.

The Trust will seek out best practice locally and nationally, especially through a full and active participation in Devon CEO network, Devon SLS, Exeter Diocese Board of Education, the South West Institute for Teaching network and other collaborative forums.

We maintain strong links with the Exeter University Partnership Office through the Initial Teacher Training (ITT) PGCE programmes, which has been rated by Ofsted in the top three of providers of ITT programmes nationally. We also provide representation on their Course Development Committee consultation group.

The Trust provides significant support to its leaders and managers in the performance management systems designed to enable the delivery of its strategic intent and priorities and is developing leadership training programmes for middle leaders across the Trust.

The Trust will continue to develop its collaborative working as a means of enabling it to achieve its strategic intent and to ensure the Trust's long-term strength and potential for further growth.

We have a desire to continue major improvements to the building stock and physical resources, by continuing to bring all facilities up to the standard of the best we can achieve, in order that students have access to a physical environment and level of resource appropriate to an outstanding learning community.

**Funds held as custodian trustee on behalf of others**

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

**Auditor**

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and

**ESTUARIES MULTI ACADEMY TRUST  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2022 and signed on its behalf by:



**Paul Austin**  
Chair of Trustees

**GOVERNANCE STATEMENT**

**Scope of responsibility**



**ESTUARIES MULTI ACADEMY TRUST  
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**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

**Governance**

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

Trustee	Meetings attended	Out of possible
Paul Austin	4	4
Deborah Back	4	4
Simon Copper	2	4
Paul Cornish	4	4
Aimee Mitchell	3	4
Barry Reeves	4	4
Gareth Regan	2	4
Jamie Whaling	4	4

Prior to establishing Estuaries MAT, a skills review of all existing members of the local Governing Bodies took place. The Trust Board was formed from both members of all of these schools, as well as representatives of the local community and education sectors. Trustees were appointed based on their knowledge, skills and experience and all Trustees completed a Skills Review prior to being appointed to The Board. All Trustees hold the Academy and its leaders to account and measure their effectiveness at raising standards. They play a strategic and skills-focused role, giving definition of purpose more aligned to the current financial and educational landscape.

A review of the skills of the Trust Board was planned for 2020-21, but due to limitations on how this could take, due to Covid-19, this review has been put on hold. A subsequent review in 2021-22 was put on hold, to be carried out within the Ivy Education Trust Board of Trustees.

- The Finance, Audit & Risk Committee is a sub-committee of the main Board of Trustees. Its main purpose is to undertake the following actions:
- To oversee the annual budget setting.
- To regularly monitor income and expenditure against budget. Including reporting of any significant budget amendments.
- To review and monitor all policies under the scope of the Finance, Audit & Risk Committee, as delegated from the Trust Board.
- To ensure compliance with the Finance Policy and Academies Financial Handbook and ensure that the MATs financial control systems are robust.
- To have a strategic view regarding forward planning of academy, finances through longer term financial plans and projections, including capital funding both for maintenance of existing facilities and for academy improvement projects.
- To review and approve financial reports and to take approved reports to the Trust Board and report to the Trust Board on any other matters of significance.

**ESTUARIES MULTI ACADEMY TRUST  
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**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 202**

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- To review the effectiveness of financial and other control systems.
- To oversee the Trust policy on fraud and irregularity.
- To provide internal scrutiny, by having in place a process for checking financial systems, controls, transactions and risks, delivering objective and independent assurance.
- To inform the Governance Statement that accompanies the annual accounts and, so far as is possible, provide assurance to the external auditors
- To receive reports from external auditors primarily relating to, but not limited to, Finance and Health and Safety
- To ensure capture of all business and pecuniary interests of members, trustees and senior employees

**Governance Review**

At the most recent Governance Review the Board considered the governance structure of the Trust which focused on the Scheme of Delegation and Articles of Association. In addition, the governance of central services has been under regular review during the financial year to take advantages of savings and restructuring opportunities as they arise.

The review also involved the Chairs of Local Academy Committees who were asked for views on the operation of delegated powers and the operation of their relevant Committees.

To provide a structure for a more formal review the Board has used the Competency Framework for Governance published by the Department for Education. This sets out various questions for the Trust to consider under the following headings:

- Strategic Leadership
  - Setting Direction
  - Culture, Value & Ethos
  - Decision Making
  - Collaborative Working
- Accountability
  - Educational Improvement
  - Rigorous Analysis of Data
  - Financial Frameworks
  - Financial Management
  - Staffing and Performance Management
  - External Accountability
- People
  - Building an Effective Team
- Structures
  - Roles and Responsibilities
- Compliance
  - Statutory and Contractual Requirements
- Evaluation
  - Managing Self Review and Development
  - Managing Effectiveness

Further reviews of Governance had been planned within Estuaries Multi Academy Trust, but were put on hold due to the creation of Ivy Education Trust, who will undertake reviews of the Governance structure and competencies.

**Committees:**

The Finance, Audit & Risk Committee is a sub-committee of the main Board of Trustees. Its main purpose is to undertake the following actions:

- To oversee the annual budget setting.

**ESTUARIES MULTI ACADEMY TRUST  
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**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

- To regularly monitor income and expenditure against budget. Including reporting of any significant budget amendments.
- To review and monitor all policies under the scope of the Finance, Audit & Risk Committee, as delegated from the Trust Board.
- To ensure compliance with the Finance Policy and Academies Financial Handbook/Academies Trust Handbook and ensure that the MATs financial control systems are robust.
- To have a strategic view regarding forward planning of academy, finances through longer term financial plans and projections, including capital funding both for maintenance of existing facilities and for academy improvement projects.
- To review and approve financial reports and to take approved reports to the Trust Board and report to the Trust Board on any other matters of significance.
- To review the effectiveness of financial and other control systems.
- To oversee the Trust policy on fraud and irregularity.
- To provide internal scrutiny, by having in place a process for checking financial systems, controls, transactions and risks, delivering objective and independent assurance.
- To inform the Governance Statement that accompanies the annual accounts and, so far as is possible, provide assurance to the external auditors
- To receive reports from external auditors primarily relating to, but not limited to, Finance and Health and Safety
- To ensure capture of all business and pecuniary interests of members, trustees and senior employees

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of possible
Paul Austin	2	2
Aimee Mitchell	2	2
Paul Cornish	2	2
Jamie Whaling	1	2
Barry Reeves	1	2

The Ethos Committee is a sub-committee of the main Board of Trustees. Its main purpose is to monitor and advise the Trust Board each term on the following:

- receive and review reports from each LAC on matters related to Ethos and Culture.
- maintain a review of performance and ethical standards affecting the Trust and to identify areas for training and improvement through a monitoring process.
- review Ofsted (all schools) and Statutory Inspection of Anglican and Methodist Schools SIAMS reports (Church Schools) to help identify required school improvements.
- advise each LAC on establishing, maintaining and developing high quality communication between the academy and EMAT, and between the academy and pupils, parents, parishes and local communities.
- develop and review relevant policies identified within the academy and the Trust's policy review programme and in accordance with its delegated powers.
- receive and review the responses to annual student, staff and parent surveys for each academy within the Trust and advise the LACs and the Trust Board on areas for further consideration.
- receive and review the notes from termly parent forums in each of the academies within the Trust and advise the LACs and the Trust Board on any issues for further consideration.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of possible
Deborah Back	1	1
Paul Cornish	1	1

**ESTUARIES MULTI ACADEMY TRUST  
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**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

Gareth Regan	1	1
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**Review of value for money**

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

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

- Providing robust financial governance and budget management.
- Providing monthly management reports to the ESFA.
- Obtaining value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Not allocating time/resources to areas where few improvements can be achieved.
- Making comparisons with similar Academies using data provided by the ESFA, External Auditors and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

**The purpose of the system of internal control**

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

**Capacity to handle risk**

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

**The risk and control framework**

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

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(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 202**

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- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees.
- Regular reviews by the Finance, Audit & Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (assets purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- To appoint Thompson Jenner as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the most recent checks carried out included:

- Testing of payroll systems.
- Testing of purchase systems.
- Testing of control account/bank account reconciliations.
- Testing of staff costs.
- Testing of staff/student ratios.
- Testing to ensure value for money is received.

The Board of Trustees, through the Finance, Audit & Risk Committee are kept updated on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

**Review of effectiveness**

As Accounting Officer the Chief Executive Officer 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 reviewer
- The work of the external auditor
- The work with the Finance, Audit & Risk Committee as a whole
- 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

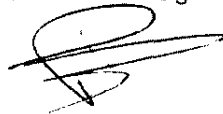
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Risk Committee and a plan ensure continuous improvement of the system is in place.

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



**Paul Austin**  
Trustee

*12/12/2022*



**Paul Cornish**  
Accounting Officer

*12/12/2022*

**ESTUARIES MULTI ACADEMY TRUST  
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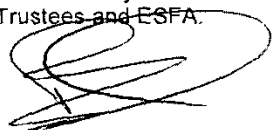
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Estuaries Multi Academy Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, *impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust*, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2021.

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

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



**P Cornish**  
Accounting Officer

Date: 12 December 2022

**ESTUARIES MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in 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 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 and signed on its behalf by:



**P Austin**  
Chair of Trustees

Date: 12 December 2022

**ESTUARIES MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of an alternative basis to the going concern basis of accounting in the preparation of the financial statements as described in the basis of preparation of accounts note is appropriate.

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

**Emphasis of matter - Financial Statements prepared on a basis other than going concern**

We draw attention to note 1.2 in the financial statements, which indicates that the Trust's activities transferred to The Ivy Education Trust, A Multi-Academy Trust, on 1 June 2022. Upon this transfer, Estuaries Multi Academy Trust ceased to operate. Accordingly, the accounts have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.



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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of Trustees**

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

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

**ESTUARIES MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

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

We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act, Charities SORP 2019, FRS 102 and tax legislation.

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance

**ESTUARIES MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

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

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

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

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

**Use of our report**

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



**Mark Munro FCA (Senior Statutory Auditor)**

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: 16/12/2022

**ESTUARIES MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

---

In accordance with the terms of our engagement letter dated 16 March 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Estuaries Multi Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Estuaries Multi Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Estuaries Multi Academy Trust's funding agreement with the Secretary of State for Education dated 27 November 2019 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

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

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

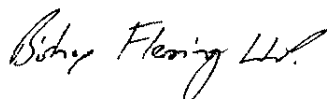
**ESTUARIES MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Conclusion**

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



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

Date: *16/12/2022*

**ESTUARIES MULTI ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants:	3					
Other donations and capital grants		1,804	8,386	1,401,005	1,411,195	301,253
Other trading activities		139,089	-	-	139,089	293,141
Investments	6	336	-	-	336	536
Charitable activities		37,015	9,648,006	-	9,685,021	12,061,691
<b>Total income</b>		<b>178,244</b>	<b>9,656,392</b>	<b>1,401,005</b>	<b>11,235,641</b>	<b>12,656,621</b>
<b>Expenditure on:</b>						
Charitable activities		151,602	10,198,054	317,627	10,667,283	12,931,972
Transfer	8	674,939	(2,918,118)	14,851,724	12,608,545	-
<b>Total expenditure</b>		<b>826,541</b>	<b>7,279,936</b>	<b>15,169,351</b>	<b>23,275,828</b>	<b>12,931,972</b>
<b>Net income/ (expenditure)</b>		<b>(648,297)</b>	<b>2,376,456</b>	<b>(13,768,346)</b>	<b>(12,040,187)</b>	<b>(275,351)</b>
Transfers between funds	20	-	(176,039)	176,039	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(648,297)</b>	<b>2,200,417</b>	<b>(13,592,307)</b>	<b>(12,040,187)</b>	<b>(275,351)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	4,604,000	-	4,604,000	(249,000)
<b>Net movement in funds</b>		<b>(648,297)</b>	<b>6,804,417</b>	<b>(13,592,307)</b>	<b>(7,436,187)</b>	<b>(524,351)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		648,297	(6,804,417)	13,592,307	7,436,187	7,960,538
Net movement in funds		(648,297)	6,804,417	(13,592,307)	(7,436,187)	(524,351)
<b>Total funds carried forward</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,436,187</b>

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

**ESTUARIES MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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The notes on pages 33 to 64 form part of these financial statements.

**ESTUARIES MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:07717015**

**BALANCE SHEET  
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	15	-	1,698
Tangible assets	16	-	13,272,655
		<u>-</u>	<u>13,274,353</u>
<b>Current assets</b>			
Stocks		-	7,281
Debtors	17	-	409,260
Cash at bank and in hand		-	2,005,631
		<u>-</u>	<u>2,422,172</u>
Creditors: amounts falling due within one year	18	-	(646,520)
<b>Net current assets</b>		<u>-</u>	<u>1,775,652</u>
<b>Total assets less current liabilities</b>		<u>-</u>	<u>15,050,005</u>
Creditors: amounts falling due after more than one year	19	-	(18,818)
Defined benefit pension scheme asset / liability	26	-	(7,595,000)
<b>Total net assets</b>		<u><u>-</u></u>	<u><u>7,436,187</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	-	13,592,307
Restricted income funds	20	-	790,583
		<u>-</u>	<u>14,382,890</u>
Restricted funds excluding pension asset	20	-	14,382,890
Pension reserve	20	-	(7,595,000)
<b>Total restricted funds</b>	20	<u>-</u>	<u>6,787,890</u>
<b>Unrestricted income funds</b>	20	<u>-</u>	<u>648,297</u>
<b>Total funds</b>		<u><u>-</u></u>	<u><u>7,436,187</u></u>



ESTUARIES MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:07717015

BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2022

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The financial statements on pages 28 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**P Austin**  
Chair of Trustees

Date: 12 December 2022

The notes on pages 33 to 64 form part of these financial statements.

**ESTUARIES MULTI ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	22	(341,162)	169,299
<b>Cash flows from investing activities</b>	23	(1,664,469)	50,840
<b>Change in cash and cash equivalents in the year</b>		<b>(2,005,631)</b>	<b>220,139</b>
Cash and cash equivalents at the beginning of the year		2,005,631	1,785,492
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<u><u>-</u></u>	<u><u>2,005,631</u></u>

The notes on pages 33 to 64 form part of these financial statements

**ESTUARIES MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. Accounting policies**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

**1.2 GOING CONCERN**

On the 1 June 2022 all of the assets, liabilities and activities of the Trust were transferred to The Ivy Education Trust, a Multi-Academy Trust. From that date, this Trust ceased all activities. Accordingly, these accounts are prepared on a basis other than going concern. However, given that the academies will be carried on by The Ivy Education Trust, no adjustments to, or reclassifications of, the amounts included in these accounts prior to transfer have been required.

**1.3 INCOME**

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

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

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

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

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

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

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

Where assets and liabilities are received by the Academy Trust on conversion to an Academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is

**ESTUARIES MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. Accounting policies (continued)**

**1.3 INCOME (CONTINUED)**

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

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

**1.4 INTEREST RECEIVABLE**

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

**1.5 EXPENDITURE**

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

Expenditure on raising funds includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All resources expended are inclusive of irrecoverable VAT.

**1.6 INTANGIBLE FIXED ASSETS**

Intangible assets costing £300 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Computer software	- 33 %
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**ESTUARIES MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. Accounting policies (continued)**

**1.7 TANGIBLE FIXED ASSETS**

Assets costing £300 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following basis:

Freehold property	- 2 % straight-line
Long-term leasehold property	- 125 years straight line
Furniture and equipment	- 25 % straight-line
Computer equipment	- 33 % straight-line
Motor vehicles	- 25 % reducing balance

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

**1.8 STOCKS**

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

**1.9 DEBTORS**

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

**1.10 CASH AT BANK AND IN HAND**

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

**ESTUARIES MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. Accounting policies (continued)**

**1.11 LIABILITIES**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

**1.12 FINANCIAL INSTRUMENTS**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. 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 notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.13 TAXATION**

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

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

**ESTUARIES MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. Accounting policies (continued)**

**1.14 PENSIONS**

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability 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.

**1.15 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 Department for Education Group.

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

**1.16 OPERATING LEASES**

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

**ESTUARIES MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. Accounting policies (continued)**

**1.17 AGENCY ARRANGEMENTS**

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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



**ESTUARIES MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**3. Income from donations and capital grants**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other donations	1,804	8,386	-	10,190	54,705
Capital Grants	-	-	1,401,005	1,401,005	246,548
<b>TOTAL 2022</b>	<b>1,804</b>	<b>8,386</b>	<b>1,401,005</b>	<b>1,411,195</b>	<b>301,253</b>
<b>TOTAL 2021</b>	<b>4,203</b>	<b>12,100</b>	<b>284,950</b>	<b>301,253</b>	

**ESTUARIES MULTI ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**4. Funding for the Academy Trust's educational operations**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>EDUCATION</b>				
<b>DFE/ESFA GRANTS</b>				
General Annual Grant	-	8,529,165	<b>8,529,165</b>	10,139,494
<b>OTHER DFE/ESFA GRANTS</b>				
Pupil Premium	-	337,642	<b>337,642</b>	546,958
Teachers pension/pay grant	-	52,716	<b>52,716</b>	527,371
Other DfE/ESFA grants	-	72,636	<b>72,636</b>	98,408
	-	-	<b>8,992,159</b>	11,312,231
<b>OTHER GOVERNMENT GRANTS</b>				
High needs	-	379,009	<b>379,009</b>	302,066
Early years	-	67,579	<b>67,579</b>	77,822
Other government grants	-	147,566	<b>147,566</b>	129,455
	-	594,154	<b>594,154</b>	509,343
<b>Other income from the Academy Trust's education</b>	37,015	-	<b>37,015</b>	23,787
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Catch-up Premium	-	47,306	<b>47,306</b>	175,610
Mass Testing	-	14,387	<b>14,387</b>	40,720
	-	61,693	<b>61,693</b>	216,330
<b>TOTAL EDUCATION</b>	37,015	9,648,006	<b>9,685,021</b>	12,061,691
	37,015	9,648,006	<b>9,685,021</b>	12,061,691
<b>TOTAL 2021</b>	23,787	12,037,904	<b>12,061,691</b>	

The Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under 'COVID-19 Additional Funding'.

The funding received for coronavirus exceptional support covers costs included in notes 7 and 8 as appropriate.

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**5. Income from other trading activities**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings	5,690	5,690	7,066
Catering income	34,355	34,355	70,522
Fees received	99,044	99,044	215,553
<b>TOTAL 2022</b>	<b>139,089</b>	<b>139,089</b>	<b>293,141</b>

All prior year income related to unrestricted funds.

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	336	336	536

All prior year income related to unrestricted funds.

**7. Expenditure**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Education:					
Direct costs	6,031,049	195,454	834,363	7,060,866	7,788,554
Support costs	2,336,906	494,756	774,755	3,606,417	5,143,418
Transfer of Academies	-	-	12,608,545	12,608,545	-
<b>TOTAL 2022</b>	<b>8,367,955</b>	<b>690,210</b>	<b>14,217,663</b>	<b>23,275,828</b>	<b>12,931,972</b>
<b>TOTAL 2021</b>	<b>10,401,406</b>	<b>938,599</b>	<b>1,591,967</b>	<b>12,931,972</b>	

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**8. Other expenditure**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Transfer of Academies out of the Trust	674,939	11,933,606	12,608,545	-

**9. Analysis of expenditure by activities**

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education	7,060,866	3,606,417	10,667,283	12,931,972
<b>TOTAL 2021</b>	<b>7,788,554</b>	<b>5,143,418</b>	<b>12,931,972</b>	

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Total funds 2022 £	Total funds 2021 £
Staff costs	2,248,635	3,317,376
Depreciation	109,607	128,073
Other costs	82,036	68,026
Recruitment and support	72,380	29,340
Maintenance of premises and equipment	164,620	272,561
Cleaning	23,836	82,311
Rent and rates	170,960	72,410
Energy costs	108,138	136,422
Insurance	44,518	46,602
Security and transport	23,813	25,133
Catering	153,014	156,115
Technology costs	75,344	152,966
Office overheads	149,947	174,816
Legal and professional	151,330	464,591
Governance costs	28,239	16,676
<b>TOTAL 2022</b>	<b>3,606,417</b>	<b>5,143,418</b>

**10. Net expenditure**

Net expenditure for the year includes:

	2022 £	2021 £
Operating lease rentals	4,817	17,493
Depreciation of tangible fixed assets	316,778	370,564
Fees paid to auditors for:		
- audit	13,200	12,000
- other services	12,965	4,745

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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	5,870,228	7,344,367
Social security costs	555,327	676,070
Pension costs	1,854,129	2,287,151
	<u>8,279,684</u>	<u>10,307,588</u>
Agency staff costs	88,271	93,818
	<u>8,367,955</u>	<u>10,401,406</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	30,000	-
	<u>30,000</u>	<u>-</u>

**b. Staff numbers**

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

	2022 No.	2021 No.
Teachers	140	121
Administration & Support	168	187
Management	8	12
	<u>316</u>	<u>320</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	116	108
Administration & Support	99	114
Management	8	12
	<u>223</u>	<u>234</u>

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**11. Staff (continued)**

**c. Higher paid staff**

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	6
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	-	1
	<u>1</u>	<u>8</u>

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 11. 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 £358,477 (2021 £396,215). This figure has fallen due to the Trust only operating for 9 months of the year before joining the Ivy Education Trust.

As staff Trustees are not remunerated in respect of their role as a Trustee, where staff Trustees do not form part of the Key Management Personnel other than in their role as Trustee, their remuneration as set out in note 12 has not been included in the total benefits received by Key Management Personnel above.

**12. Central services**

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

- Salaries for support staff
- Software for schools in the trust
- Governance expenditure
- MAT development costs

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

Flat percentage of income (10.75%)

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Newton Abbot College	819,825	731,760
Dawlish College	360,217	336,088
Starcross Primary School	41,346	99,036
<b>TOTAL</b>	<u><b>1,221,388</b></u>	<u><b>1,166,884</b></u>

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**13. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The CEO and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of CEO and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy Trust in respect of their roles as Trustees. The value of Trustees' remuneration and other benefits was as follows:

P Cornish: Remuneration £80,000 - £85,000 (2021: £100,000 - £105,000), Employer's pension contributions £15,000 - £20,000 (2021: £20,000 - £25,000).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

**14. Trustees' and Officers' insurance**

The Academy Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

**15. Intangible assets**

	Computer software £
At 1 September 2021	2,547
Disposals	(2,547)
At 31 August 2022	-
At 1 September 2021	849
Charge for the year	849
On disposals	(1,698)
At 31 August 2022	-
<b>NET BOOK VALUE</b>	
At 31 August 2022	-
At 31 August 2021	1,698



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**16. Tangible fixed assets**

	Freehold property £	Long- term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
At 1 September 2021	14,495,069	560,000	-	400,240	809,287	81,220	16,345,816
Additions	-	-	119,899	119,146	26,911	-	265,956
Disposals	(14,495,069)	(560,000)	(119,899)	(519,386)	(836,198)	(81,220)	(16,611,772)
At 31 August 2022	-	-	-	-	-	-	-
At 1 September 2021	1,966,134	8,960	-	353,030	675,974	69,063	3,073,161
Charge for the year	210,717	-	-	38,752	65,030	2,279	316,778
On disposals	(2,176,851)	(8,960)	-	(391,782)	(741,004)	(71,342)	(3,389,939)
At 31 August 2022	-	-	-	-	-	-	-
<b>NET BOOK VALUE</b>							
At 31 August 2022	-	-	-	-	-	-	-
At 31 August 2021	12,528,935	551,040	-	47,210	133,313	12,157	13,272,655

Included within the freehold property category is £1,869,750 of land not depreciated. Included in the leasehold property category is £112,000 of land depreciated over 125 years.

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**17. Debtors**

	2022 £	2021 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	-	19,056
Other debtors	-	24,252
Prepayments and accrued income	-	365,952
	<u>-</u>	<u>409,260</u>

**18. Creditors: Amounts falling due within one year**

	2022 £	2021 £
ESFA loans	-	13,240
Deficit on conversion repayments	-	8,280
Other taxation and social security	-	171,909
Other creditors	-	254,917
Accruals and deferred income	-	198,174
	<u>-</u>	<u>646,520</u>

Included within ESFA loans is a Salix loan repayable in six-monthly instalments over 5 years with an applicable interest rate of 0%.

Included within Deficit on conversion repayments is an ESFA agreement to repay a deficit on conversion balance to Devon County Council via reductions in GAG income over 2 years.

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	2022 £	2021 £
Deferred income at 1 September 2021	74,742	52,811
Resources deferred during the year	143,731	74,742
Amounts released from previous periods or transferred out of the Trust	(218,473)	(52,811)
<b>Deferred income at 31 August 2022</b>	<b>-</b>	<b>74,742</b>

At the balance sheet date the Academy Trust was not holding any funds recieved in advance.

**19. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Deficit on conversion repayments	-	18,818

Included within Deficit on conversion repayments is an ESFA agreement to repay a deficit on conversion balance to Devon County Council via reductions in GAG income over the next 2 years.

**ESTUARIES MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	648,297	178,244	(826,541)	-	-	-
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	790,583	8,529,165	(8,630,795)	(688,953)	-	-
Pupil Premium	-	337,642	(337,642)	-	-	-
High Needs	-	379,009	(379,009)	-	-	-
Other	-	2,213	(2,213)	-	-	-
Other restricted	-	346,670	(346,670)	-	-	-
Covid related grants	-	61,693	(61,693)	-	-	-
Growth fund	-	-	(512,914)	512,914	-	-
Pension reserve	(7,595,000)	-	2,991,000	-	4,604,000	-
	(6,804,417)	9,656,392	(7,279,936)	(176,039)	4,604,000	-

**ESTUARIES MULTI ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Statement of funds (continued)**

**RESTRICTED  
FIXED ASSET  
FUNDS**

Fixed assets transferred on conversion	9,951,131	-	(9,951,131)	-	-	-
Fixed assets purchased from GAG and other restricted funds	973,619	-	(1,136,417)	162,798	-	-
DfE/ESFA Capital grants	2,645,996	1,401,005	(4,047,001)	-	-	-
Salix Loan	(13,241)	-	-	13,241	-	-
Other capital grants	9,200	-	(9,200)	-	-	-
Fixed assets purchased from donations	25,602	-	(25,602)	-	-	-
	<u>13,592,307</u>	<u>1,401,005</u>	<u>(15,169,351)</u>	<u>176,039</u>	<u>-</u>	<u>-</u>
<b>TOTAL RESTRICTED FUNDS</b>	<b>6,787,890</b>	<b>11,057,397</b>	<b>(22,449,287)</b>	<b>-</b>	<b>4,604,000</b>	<b>-</b>
<b>TOTAL FUNDS</b>	<b>7,436,187</b>	<b>11,235,641</b>	<b>(23,275,828)</b>	<b>-</b>	<b>4,604,000</b>	<b>-</b>

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

**RESTRICTED FUNDS**

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

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

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

Other restricted - This represents other restricted funds to be spent on Education, including support costs.

Restricted donations - This represents donations received for specific purposes.

Growth funding - This represents funds in relation to ESFA GAG which have been ring fenced for capital projects.

MDIF - This represents funds in relation to MAT Development Improvement funding.

**ESTUARIES MULTI ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Statement of funds (continued)**

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

**RESTRICTED FIXED ASSET FUNDS**

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

Fixed assets purchased from GAG and other restricted funds - These relate to Fixed Assets purchased using General Annual Grant (GAG) funds. The balance at the year end represents the net book value of assets purchased.

DfE/ESFA capital grants – These funds are received from the DfE/ESFA for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the net book value of assets and any unspent grant amounts.

Salix Loan - This represents the balance due on the Salix loan, which repayable in 6 monthly instalments over 5 years.

**OTHER INFORMATION**

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

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**20. Statement of funds (continued)**

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
General Funds	407,961	321,667	(81,331)	-	-	648,297
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	615,513	10,139,494	(9,786,719)	(177,705)	-	790,583
Pupil Premium	-	546,958	(546,958)	-	-	-
Teacher's Pay/Pension	-	527,371	(527,371)	-	-	-
UIFSM	-	27,584	(27,584)	-	-	-
High Needs	-	302,066	(302,066)	-	-	-
Early years	-	77,822	(77,822)	-	-	-
Other restricted	-	212,379	(212,379)	-	-	-
Covid related grants	-	216,330	(216,330)	-	-	-
Pension reserve	(6,564,000)	-	(782,000)	-	(249,000)	(7,595,000)
	<u>(5,948,487)</u>	<u>12,050,004</u>	<u>(12,479,229)</u>	<u>(177,705)</u>	<u>(249,000)</u>	<u>(6,804,417)</u>

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

**RESTRICTED  
FIXED ASSET  
FUNDS**

Fixed assets transferred on conversion	10,139,519	-	(188,387)	-	-	9,951,132
Fixed assets purchased from GAG and other restricted funds	911,373	-	(95,596)	157,842	-	973,619
DfE/ESFA Capital grants	2,473,876	246,548	(74,428)	-	-	2,645,996
Salix Loan	(33,104)	-	-	19,863	-	(13,241)
Other capital grants	9,400	-	(200)	-	-	9,200
Fixed assets purchased from donations	-	38,402	(12,801)	-	-	25,601
	<u>13,501,064</u>	<u>284,950</u>	<u>(371,412)</u>	<u>177,705</u>	<u>-</u>	<u>13,592,307</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>7,552,577</u>	<u>12,334,954</u>	<u>(12,850,641)</u>	<u>-</u>	<u>(249,000)</u>	<u>6,787,890</u>
<b>TOTAL FUNDS</b>	<u><u>7,960,538</u></u>	<u><u>12,656,621</u></u>	<u><u>(12,931,972)</u></u>	<u><u>-</u></u>	<u><u>(249,000)</u></u>	<u><u>7,436,187</u></u>



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**20. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Newton Abbot College	-	917,327
Dawlish College	-	(83,070)
Starcross Primary School	-	(35,393)
Central	-	640,016
Total before fixed asset funds and pension reserve	-	1,438,880
Restricted fixed asset fund	-	13,592,307
Pension reserve	-	(7,595,000)
<b>TOTAL</b>	<b>-</b>	<b>7,436,187</b>
		<b>Deficit £</b>
Dawlish College		-
Starcross Primary School		-

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Newton Abbot College	3,315,777	1,064,697	182,322	1,088,867	5,651,663	7,012,608
Dawlish College	1,632,330	486,667	51,017	429,698	2,599,712	3,294,490
Starcross Primary School	424,330	275,805	11,644	129,059	840,838	1,009,806
Central	65,682	421,466	1,440	13,377,400	13,865,988	1,243,655
<b>ACADEMY TRUST</b>	<b>5,438,119</b>	<b>2,248,635</b>	<b>246,423</b>	<b>15,025,024</b>	<b>22,958,201</b>	<b>12,560,559</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Total funds 2022 £</b>
<b>TOTAL</b>	<b>-</b>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	-	-	13,272,655	13,272,655
Intangible fixed assets	-	-	1,698	1,698
Current assets	1,300,394	790,584	331,194	2,422,172
Creditors due within one year	(633,279)	-	(13,241)	(646,520)
Creditors due in more than one year	(18,818)	-	-	(18,818)
Provisions for liabilities and charges	-	(7,595,000)	-	(7,595,000)
<b>TOTAL</b>	<b>648,297</b>	<b>(6,804,416)</b>	<b>13,592,306</b>	<b>7,436,187</b>

**ESTUARIES MULTI ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Reconciliation of net expenditure to net cash flow from operating activities**

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(12,040,187)</b>	(275,351)
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>317,627</b>	371,413
Capital grants from DfE and other capital income	<b>1,401,005</b>	(246,548)
Interest received	<b>(336)</b>	(536)
Defined benefit pension scheme cost less contributions payable	<b>596,000</b>	677,000
Defined benefit pension scheme finance cost	<b>92,000</b>	105,000
(Increase)/decrease in stocks	<b>(1,919)</b>	2,367
(Increase)/Decrease in debtors	<b>(1,245,584)</b>	(260,757)
Increase/(decrease) in creditors	<b>200,197</b>	(203,289)
Non-cash assets transferred out of the Trust	<b>10,340,035</b>	-
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<b>(341,162)</b>	169,299

**23. Cash flows from investing activities**

	2022 £	2021 £
Interest received	<b>336</b>	536
Purchase of tangible fixed assets	<b>(263,800)</b>	(196,244)
Capital grants from DfE/ESFA	<b>(1,401,005)</b>	246,548
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>	<b>(1,664,469)</b>	50,840

**24. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	<b>-</b>	2,005,631
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>-</b>	2,005,631

**ESTUARIES MULTI ACADEMY TRUST  
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**25. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	Transfer out of the Trust £
Cash at bank and in hand	2,005,631	262,880	(2,268,511)
Debt due within 1 year	(21,520)	-	21,520
	<u>1,984,111</u>	<u>262,880</u>	<u>(2,246,991)</u>

**26. Pension commitments**

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

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

Contributions amounting to £172,730 were payable to the schemes at 31 August 2022 (2021 - £175,126) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**26. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £919,944 (2021 - £1,015,151).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £461,000 (2021 - £595,000), of which employer's contributions totalled £359,000 (2021 - £458,000) and employees' contributions totalled £ 102,000 (2021 - £137,000). The agreed contribution rates for future years are 17.4 per cent for employers and 5.5-12.5 per cent for employees.

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

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

**ESTUARIES MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**26. Pension commitments (continued)**

**Principal actuarial assumptions**

	2022 %	2021 %
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	3.4	1.65
Inflation assumption (CPI)	2.95	2.90

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

	2022 Years	2021 Years
Retiring today		
Males	22.7	22.7
Females	24.0	24.0
Retiring in 20 years		
Males	24.1	24.0
Females	25.5	25.4

**Sensitivity analysis**

	2022 £000	2021 £000
Discount rate +0.1%	(231)	(326)
Discount rate -0.1%	236	334
Mortality assumption - 1 year increase	341	557
Mortality assumption - 1 year decrease	(330)	(536)
CPI rate +0.1%	215	33
CPI rate -0.1%	(210)	(33)

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	539,000	674,000
Gilts	1,064,000	852,000
Infrastructure	410,000	321,000
Property	643,000	531,000
Cash and other liquid assets	54,000	40,000
Target return portfolio	627,000	617,000
Other bonds	150,000	125,000
Overseas Equities	3,073,000	3,485,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>6,560,000</b>	<b>6,645,000</b>

The actual return on scheme assets was £-247000 (2021 - £1,080,000).

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

	2022 £	2021 £
Current service cost	(952,000)	(1,135,000)
Interest income	80,000	82,000
Interest cost	(175,000)	(187,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(1,047,000)</b>	<b>(1,240,000)</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>14,240,000</b>	<b>11,760,000</b>
Current service cost	952,000	1,135,000
Interest cost	175,000	187,000
Employee contributions	102,000	137,000
Actuarial (gains)/losses	(4,934,000)	1,243,000
Benefits paid	(296,000)	(222,000)
<b>AT 31 AUGUST</b>	<b>10,239,000</b>	<b>14,240,000</b>

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

**26. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>6,645,000</b>	<b>5,196,000</b>
Interest income	83,000	86,000
Actuarial (losses)/gains	(330,000)	994,000
Employer contributions	359,000	458,000
Employee contributions	102,000	137,000
Benefits paid	(296,000)	(222,000)
Administration expenses	(3,000)	(4,000)
<b>AT 31 AUGUST</b>	<b>6,560,000</b>	<b>6,645,000</b>

**27. Operating lease commitments**

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

	2022 £	2021 £
Within 1 year	3,799	4,817
Between 1 and 5 years	558	4,915
	<b>4,357</b>	<b>9,732</b>

**28. Members' liability**

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

**29. General Information**

Estuaries Multi Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Estuaries Multi Academy Trust, Old Exeter Road, Newton Abbot, TQ12 2NF.



**ESTUARIES MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
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**30. Related party transactions**

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

**31. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2022 the Academy Trust received £20,018 and disbursed £6,772 from the fund. An amount of £79,790 is included in other creditors relating to undistributed funds that is repayable to ESFA.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**32. Transfer out on academies leaving the academy trust**

On the 1 June 2022 all of the assets, liabilities and activities of the Trust were transferred to The Ivy Education Trust, a Multi-Academy Trust. From that date, this Trust ceased all activities.

**Estuaries Multi Academy Trust**

	<b>Transfer out on academy leaving the trust £</b>
<b>Intangible assets</b>	
Computer software	849
<b>Tangible fixed assets</b>	
Freehold property	12,318,218
Long-term leasehold property	551,040
Assets under construction	119,899
Furniture and equipment	127,071
Computer equipment	93,571
Motor vehicles	9,878
<b>Current assets</b>	
Stocks	9,199
Debtors due within one year	1,654,844
Cash at bank and in hand	2,285,558
<b>Liabilities</b>	
Creditors due within one year	(872,797)
Creditors due after one year	(9,785)
<b>Pensions</b>	
Pensions - pension scheme liabilities	(3,679,000)
<b>Net assets</b>	<u><u>12,608,545</u></u>