

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

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



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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Ian Luke (Marjon University) Christina Mabin (EDEN) Corrine Greaves (Exeter University) Jane Dumeresque (Appointed 1 January 2022) John Lawlor (Appointed 1 January 2022)
<b>Trustees</b>	Graham Briscoe Peter Elliott (Appointed 18 May 2022) Jeanette Savage (Resigned 31 December 2021) Jane Dumeresque, Vice Chair (Resigned 31 December 2021) <sup>1,4</sup> Philip Sanders <sup>4,5</sup> Tania Skeaping, Chairs John Lawlor (Resigned 31 December 2021) <sup>4,5</sup> Katie Scrivener Rebecca Ledger (Appointed 1 January 2022) Pete Last <sup>2,3</sup> Stewart Biddles <sup>1,2</sup> Chris Gould <sup>2,3</sup> Emma Neath (Appointed 17 March 2022) Carol Chapman (Resigned 31 December 2021) <sup>1,4</sup> Tom Usher (Appointed 17 March 2022) Tracy O'Kennedy (Appointed 17 May 2022)  <sup>1</sup> Audit Compliance and Assurance <sup>2</sup> Quality Education Primary <sup>3</sup> Quality Education Secondary <sup>4</sup> Resources Estates Digital <sup>5</sup> HR People and Pay
<b>Company registered number</b>	11075564
<b>Company name</b>	Dartmoor Multi Academy Trust
<b>Principal and registered office</b>	Okehampton Community College Mill Road Okehampton EX20 1PW
<b>Company secretary</b>	Nuala Mcdermott (Resigned 1 January 2022) Melanie Greener (Appointed 1 January 2022)
<b>Senior management team</b>	Dan Morrow, Chief Executive Officer Susanne Kiff, Chief Finance & Operations Officer
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

**DARTMOOR MULTI ACADEMY TRUST  
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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<b>Bankers</b>	Lloyds Bank Fore Street Okehampton Devon EX20 1HJ
<b>Solicitors</b>	Browne Jacobson 1st Floor The Mount 72 Paris Street Exeter Devon EX1 2JY

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

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

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**TRUSTEES' REPORT**

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.

The Trust operates 14 primary, 3 secondary and 1 special academies for pupils aged 2 to 18 in Devon. It has a pupil capacity of 6178 and had a roll of 4855 in the school census on October 2022.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Dartmoor Multi Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Dartmoor Multi Academy Trust.

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 on page 1.

**Members' Liability**

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

**Trustees' Indemnities**

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. RPA insurance provides unlimited cover on any one claim for Trustees.

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

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

The Members shall appoint by ordinary resolution a minimum of three Trustees who shall be appointed for their knowledge, skills and/or experience in the areas of finance, human resources, data analysis, school improvement, safeguarding, health and safety, premises, legal, governance and audit and/or other areas as required by the Trustees from time to time.

EDEN shall appoint no fewer than two Trustees provided that the total number of Trustees appointed under this Article shall not exceed 25% of the total number of Trustees. In relation to such appointments, EDEN shall consult the Trustees and shall have regards to any representations made by the Trustees on behalf of the Company.

The CEO is not automatically a member of the Board and the current CEO is not a 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 Diocese of Exeter is empowered under article 50A to appoint Trustees.

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 Academies' development.

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

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

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Trust's schools and a chance to meet staff and pupils.

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.

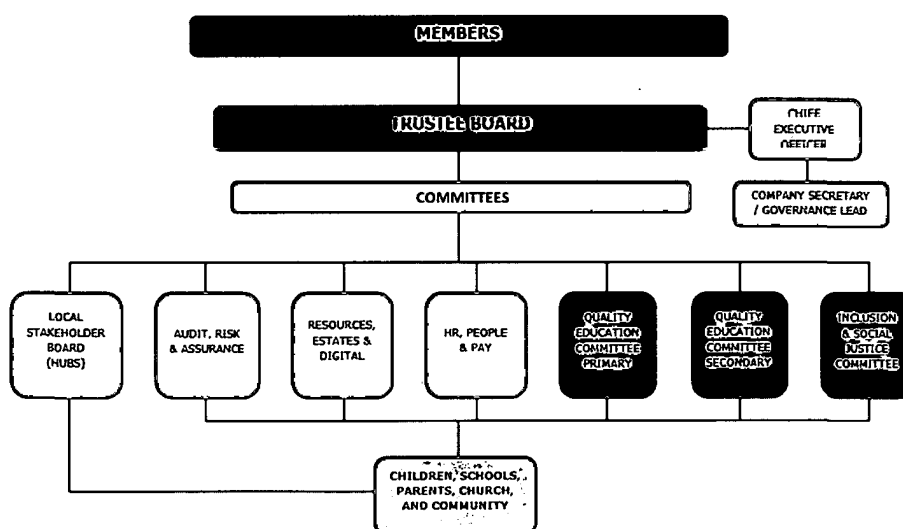
In addition, the Trust has a robust Governance handbook and an induction process undertaken by the Governance professional team. Advantage is taken of specific courses offered by the Local Authority and other bodies.

A series of regular training events are held both for Trustees and Governors of the Local Stakeholder Boards and there is a yearly calendar of training that is published in advance.

**Organisational Structure**

The Board of Trustees meet every half term as a full board. The board operates a committee structure. A new governance structure was adopted by the Trust in March 2021. Significant work took place this time last year to introduce a new model which has taken time to bed itself into the Trust. Over this period we have been afforded the opportunity to take stock, review and make changes where needed to implement an even stronger governance structure to promote pupil outcomes and seek to support the schools with their improvement journeys.

The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies for adoption. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.



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

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**TRUST GOVERNANCE STRUCTURE:**

**Risk, Audit & Compliance**

This committee meets at least three times a year and is responsible for monitoring internal and external audit, receiving reports from auditors and ensuring compliance and risk management.

**HR People & Pay Committee**

This board meets half-termly and holds the executive to account for the finance and HR functions of the Trust.

**QEC Committees**

These committees are focused on the performance and standards at a Primary and Secondary level in order to review data and reporting and understand the school improvement journey of the schools. These committees have co-opted members with expertise and relevance in education in both phases and representatives from each LSB also attend to ensure there is a clear communication and information flow.

**Inclusion and Social Justice Committee**

From September 2022 the Board has further strengthened Governance through the creation of an additional committee. The Committee's key responsibilities are to:

- To provide assurance to the Trust Board and all stakeholders that the school's within the Trust are proactive in embedding diversity and inclusion in all elements of its activities, in resourcing these activities appropriately and is meeting its statutory duties.
- To accurately review the schools' current position against our core value of "Every Child Succeeds"
- Use data analysis, committee meetings and commissioned reports to inform future strategy and effective deployment of resources
- To hold the SLT to account for delivering a far reaching and impactful equality diversity and inclusion strategy which explicitly dismantles structures which militate against equality.
- To seek assurance for the Audit, Compliance & Risk Committee that equality, diversity and inclusion procedures and structures within the schools are effective, and that they are delivering real and tangible outcomes,
- To monitor and, where appropriate, challenge, school performance against key indicators for equality diversity and inclusion

LSB Committees will be tasked with nominating a governor (or creating a rota) to ensure each of the schools have representation at this level from the community / stakeholder aspect.

**Principals Group**

This group enables the Chief Executive Officer, Executive Team and Principals of the schools within the Trust to meet, discuss and recommend the strategic direction for the Trust. The group does not have any decision-making power under the Scheme of Delegation. Recommendations from the group are taken to the Board of Trustees.

**Executive Team Meetings**

The Executive Team meet weekly on a formal basis to support the delivery of the Trust Strategy. The delivery of the Trust Development Plan is also discussed along with, Central Services, Trust Budgets, Financial Governance, and HR.

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

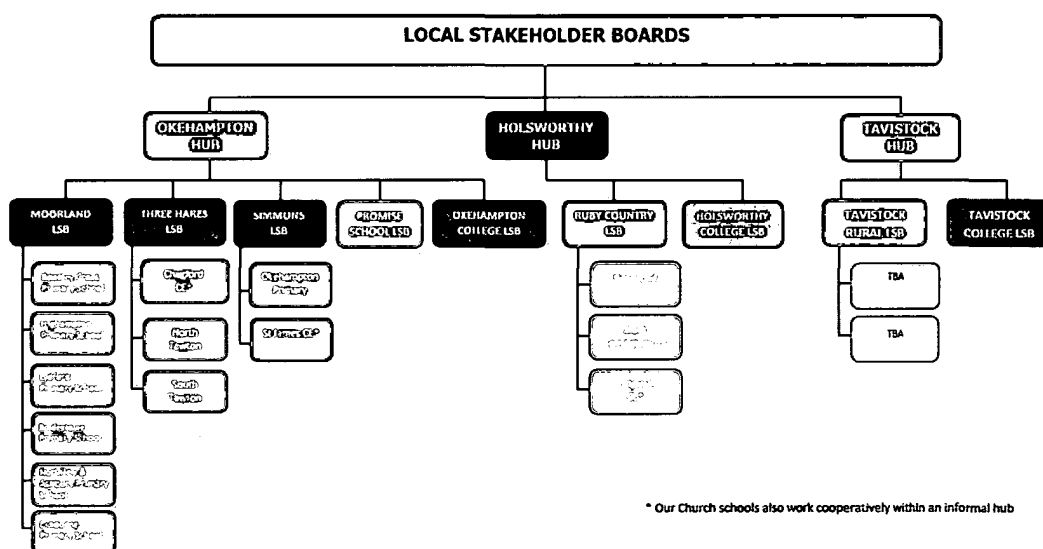
**Local Stakeholder Boards**

Each Local Governing Body is a Committee of the Board of Trustees and has delegated decision making powers in accordance with the Scheme of Delegation.

Meeting minutes go to the Board of Trustees for approval. LSB's have four key roles:

- To advise/act as a critical friend to the Principal;
- To advise the Trust Board about local issues they need to consider that might affect the academies;
- Represent the interest of the community within the Trust;
- Represent the school/s in its community;

**Local Governance School Structure**



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 comprise the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. The Chief Executive Officer's remuneration is set and agreed by the Trustees.

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.

The Trustees benchmark against pay levels in other Academies of a similar size.



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

**TRADE UNION FACILITY TIME**

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1.0

**Percentage of time spent on facility time**

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

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

Provide the total cost of facility time	0
Provide the total pay bill	N/A.
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	N/A.

**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	N/A.
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**RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS**

Okehampton Community and Recreation Association has use of the Academy's leisure facilities at Okehampton College and there is a shared use agreement between it and the Academy.

The Academy is connected to the following Members of the Trust, the University of Exeter, Marjon University and the Diocese of Exeter (EDEN). Transactions between the Trust and the sponsor members are undertaken at arm's length and are disclosed in these financial statements.

There are no related parties which either control or significantly influence the decisions and operations of Dartmoor Multi Academy Trust.

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

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**ENGAGEMENT WITH EMPLOYEES (INCLUDING DISABLED PERSONS)**

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

- Consulting with employees on key matters, including engaging the relevant union officials.
- Termly Union JCC Meetings.
- Regular updates to all staff members, via termly updates and newsletters, including covering both financial and non-financial performance.
- Launch of a new staff intranet with increased tools for feedback and engagement
- Regular staff briefings and weekly updates to all staff
- Annual staff survey and well-being surveys as appropriate.
- Staff forums on a termly basis to collect voice.

**ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS IN A BUSINESS RELATIONSHIP WITH THE TRUST**

**Decision Making**

As part of their induction Trustees are briefed on their duties and responsibilities. The board receives regular reports and updates from the Executive to help inform their decision making. Risk is also reviewed and assessed throughout the year.

**Our Staff**

Our staff are vital to the Trust and we regard ongoing, regular engagement with them as a priority. We measure employee engagement through regular surveys and communication and address any issues raised through this as quickly as possible.

**Business relationships with suppliers and others**

Our relationships with suppliers are important to us and are key to our effectiveness. We encourage feedback from our stakeholders so that we can learn from this to improve how we do things.

**The impact of the Trust's operations on the community and the environment**

We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all our activities.

**Standards of business conduct**

Our reputation and the public's trust in Dartmoor Multi Academy Trust is fundamental to our future success. We use our ethos and values in our recruitment and training for both employees and volunteers to ensure that we maintain high standards.

We acknowledge our procurement and ethical policies and procedures need more work to ensure that our values also a key part of our selection of partners and suppliers. We are reviewing these policies in the next financial year to reflect our ethos and values fully.

**The need to act fairly**

We aim to be a fully inclusive organisation. We will not unfairly discriminate against anyone.

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

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**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 a number of schools, offering a broad range of curriculum for pupils of different abilities, with a strong emphasis on co-operative and church values.

To provide the highest possible quality of education for all local children, in order to ensure pupils from all backgrounds are able to succeed.

The Trust is cross phased; from pre-school to age 19. We educate the whole child through a rich and deep curriculum, with each child thriving and succeeding creatively, emotionally and academically. Education should be community based, inclusive and we respect and retain the ethos of each school including church schools.

The cross-phase approach maximises the opportunities for staff to work alongside colleagues from differing phases.

The Trust applies a framework of Civic leadership to work in partnership with other Civic actors such as the Local Authority, third sector charities, other schools and Trusts and the NHS.

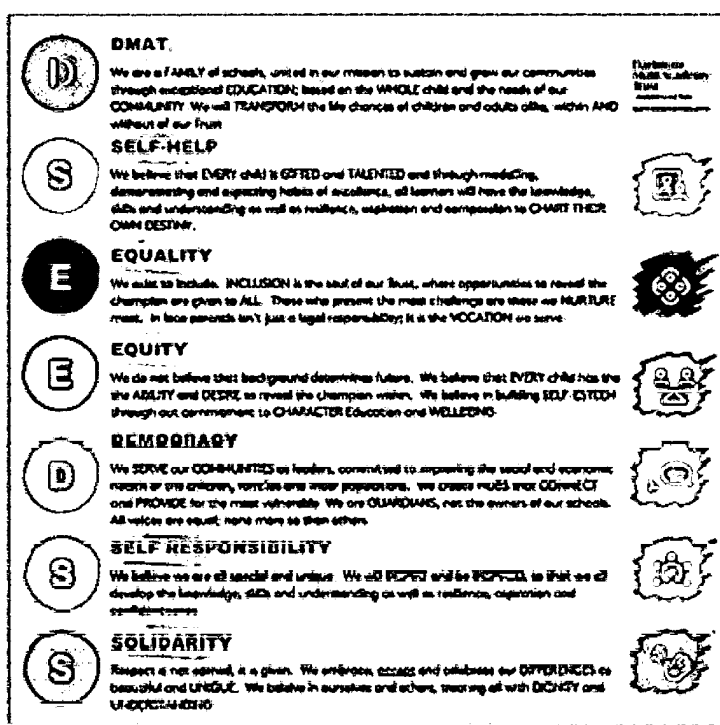
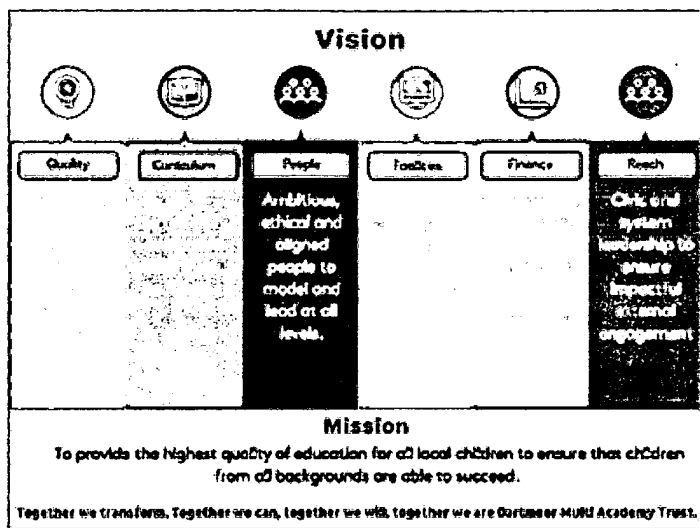
**OBJECTIVES, STRATEGIES AND ACTIVITIES**

The key strategic priorities for 2021 – 22 were:

1. To create positive environments within all of our schools.
2. To ensure all of our young people have the skills to tackle challenges they face and their personal development.
3. High quality Leadership & Management.
4. High quality Teaching & Learning.
5. Sound Financial Management.
6. Compliance with all Statutory Requirements.
7. A broad and challenging curriculum relevant for the communities they serve.
8. To continue to focus on communication across the Trust.

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



**PUBLIC BENEFIT**

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

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

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**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

The family of schools, which make up Dartmoor Multi-Academy Trust, are united in our mission to sustain and strengthen our communities through exceptional education based on the needs and aspirations of our children and the communities we serve. We will transform the life chances of children and adults alike, within and beyond our Trust and provide the highest possible quality of education for all local children, in order that pupils from all backgrounds are able to succeed.

The Trust operates to ensure that the children we serve receive an excellent education and have the options and aspirations to lead successful lives. Since Covid, the Trust has been aware of the need to act as a Civic Leader with and for the communities and we have focused on ensuring that we are an anchor institution within our locality.

The Trust is working in close partnership with Devon County Council and local charities to ensure that we are contributing to community cohesion and resilience. Some examples of our projects and impact are:

- Working to support current food banks as well as opening new provisions across our localities
- Providing access to adult learning opportunities for our parents and carers with a range of certified courses
- Partnership with youth work agencies in localities to strengthen support and opportunities within our communities

**Primary performance 2022  
Phonics**

All pupils sit a phonics screening test at the end of year one and it checks that pupils have reached an age-appropriate level of phonetic decoding. In 2022, 75% of pupils nationally met the expected standard.

Key DMAT headlines:

- Average pass rate for the Trust was 66%
- Six schools achieved above national pass rate with Boasley Cross, Chagford, North Tawton and St James achieving pass rates above 80% and South Tawton achieving 96% pass rate
- Three schools achieved 50% or below. Exbourne and Highampton had cohorts of 3 and 1 pupil respectively. Okehampton Primary School had the lowest pass rate of 38% with a cohort of 64 pupils

Since Spring 2022, all DMAT schools now follow the same synthetic phonics programme, Read Write Inc which has been in place in the higher performing schools for several years. The Trust has bought in fully to the scheme with all the associated support, data tracking and training for teachers and leaders. Impact of the programme is monitored closely through Trust educational operation team named D Schools and predicted outcomes for 2023 are significantly stronger than 2022.

**Key Stage 1 and 2 attainment**

Pupils sit national tests at the end of years 2 and 6 in reading and mathematics and receive a moderated teacher assessment in writing. Schools also report the percentage of pupils at KS2 who reach expected progress in all three which is known as the combined score. Nine schools had cohorts of fewer than 10 pupils and five schools had 5 or fewer pupils which has a skewing effect on percentages and their statistical significance. Nationally at KS2, 74% of pupils reached expected standard in reading, 69% in writing, 71% in mathematics and 59% combined. At KS1, 67% of pupils reached expected standard in reading, 58% in writing, 68% in mathematics.

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

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**Key DMAT headlines:**

- Strongest subject performance across the Trust was in KS2 reading with ten schools achieving in line with or above national and six schools achieving above 80%. 22% of pupils achieved the 'Greater Depth' standard which is significantly above national average
- South Tawton had the strongest individual performance at KS2 with 94% of pupils reaching age related expectations in writing and reading, 84% in mathematics and a combined score of 77% putting them significantly above national average in all areas. Performance was similarly strong in KS1
- Five schools achieved national average or above in mathematics and seven schools achieved national average or above in writing at KS2
- Five schools achieved a combined score in line with or above national average at KS2
- Okehampton Primary had the weakest individual school performance with a cohort of 110 pupils in year 6 and outcomes below national average in all areas. KS1 performance was much stronger with outcomes in line with national. A rapid improvement plan is in place to support leaders and teachers to identify and address underperformance and to raise expectations
- Numbers of pupils achieving 'Greater Depth' standard in mathematics at KS2 is a significant area of development for this academic year which is being addressed through increased moderation and more frequent Trust-wide assessment with question level analysis feeding into schools' improvement planning
- In both key stages there are gaps in progress and attainment between disadvantaged pupils and non-disadvantaged which are closely linked to attendance and pupils with SEND do not make as much progress or attain as well as their non-SEND peers. Significant work has been undertaken this year to identify and understand progress and attainment gaps in all schools through a standardised assessment calendar across all schools, increased moderation and shared analysis, focused work through subject communities of practice and additional support for targeted schools by Trust subject leaders.

**Secondary performance 2022**  
**Key Stage 4**

- Performance in all three secondary schools showed improvements on 2019 outcomes although comparisons are difficult due to the impact of the pandemic on national outcomes
- Progress 8 shows how much progress pupils made across with subjects between the end of KS2 and GCSEs compared to other similar pupils nationally. National average score is -0.03 and -0.13 for Devon schools
- Progress 8 scores for the three secondary schools show that pupils make average progress in Tavistock and Holsworthy and slightly less than average in Okehampton. Progress 8 scores were:
  - Okehampton College: -0.29
  - Holsworthy College: -0.09
  - Tavistock College: -0.23
- Attainment 8 shows how well pupils perform across up to 8 qualifications. Devon average is 48.1 and national average is 48.7
- Attainment 8 scores for the three secondary schools performance in line with or slightly below national figures. Attainment 8 scores were:
  - Okehampton College: 48.6
  - Holsworthy College: 47.9
  - Tavistock College: 44.4
- Mathematics progress and attainment was significantly improved in all three schools and English is a strength across the Trust
- There are gaps in progress and attainment between disadvantaged pupils and non-disadvantaged which are closely linked to attendance and pupils with SEND do not make as much progress or attain as well as their non-SEND peers at Okehampton and Tavistock. Significant work is being undertaken through Secondary Leadership Board and subject communities of practice to identify and address gaps.

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

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**Key Stage 5**

- Okehampton College and Tavistock College had cohorts of 85 and 93 pupils respectively
- Average grades are C+ in both schools with similar value-added scores. This is in line with Devon averages and fractionally below national
- Average grades in applied subjects Merit+ in both schools which is in line with national averages and slightly below the Devon average
- Key stage 5 curriculum and wider offer remains a significant strategic priority for the Trust to ensure we retain year 11 into post-16 study and have a compelling provision which meets the needs of our communities

**Key Performance Indicators**

The Trust scrutinises end of year positions for the three years ahead. Each school is expected to set balanced budgets each year. Oversight of restricted budgets is carried out at Local Academy Committee level with ultimate responsibility falling at Trustees' level.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2022 were 4,956, this compares with 4,975 in 2021, so pupil numbers overall remain stable, although individual schools have had movement up and some down. It is anticipated that this number will remain consistent.

Local stakeholder boards are charged with monitoring ring fenced restricted budgets with additional key performance indicators being used to monitor in the next financial year.

**Going Concern**

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

**Promoting the success of the Trust**

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes. The Act states that in doing so, the directors should have regard, amongst other matters, to:

**The likely consequence of any decision in the long term**

The Trust makes all key decision through reference to its long-term strategic plan and after projecting the timing and impact of such decisions. This strategy is primarily designed around the objective to improve educational outcome for students but every decision and operational approach is regularly reviewed for its impact on all stakeholders and the need for any changes or modifications to decisions previously taken.

**The interests of the company's employees**

Our employees are vital to the Trust and we regard ongoing, regular engagement with them as a top priority. We measure employee engagement through regular feedback and joint communication sessions. We address any issues raised by our employees as quickly as possible and communicate back to them what we have done. All staff are offered access to a number of well-being support services and the Trust seeks to ensure that staff welfare is actively considered and addressed. Through our health and safety policies as well as through staff voice committees we also actively seek to ensure that the working environment meets due high standards of safety and security.

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

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**The need to foster the company's business relationships with suppliers, customers, and others**

Our relationships with partners and suppliers are key to our effectiveness. The Trust actively seeks to engage in service reviews with all key suppliers. These reviews are focused on a two way relationship with the Trust based with an aim of helping one another to achieve an optimum service as efficiently as possible and according to the best value for money. Where the Trust has procured outsourced services, we seek to ensure that staff and management from that contractor are supported as an equal member of the school community and stakeholders.

**The impact of the company's operations on the community and the environment**

We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all our activities. As well as covering environmental issues in our school curriculum, the Trust encourages all staff and students to participate in initiatives to reduce negative environmental impacts. These include the promotion of recycling of waste and actions to maximise efficiency in energy consumption.

**The desirability of the company maintaining a reputation for high standards of business conduct**

Our reputation and public Trust in its constituent schools is fundamental to our future success. We use our organisational values and behaviours in our recruitment and training for our employees to ensure that we maintain high standards, and these are used in our appraisal processes. Our procurement and ethical policies and procedures ensure that our values are also part of our selection of partners and suppliers.

**The need to act fairly as between members of the company**

In terms of members of the academy Trust, fairness in our dealings is upheld through having a clear and well communicated strategy, and financial discipline backed by strong internal controls. We have transparent reporting at regular intervals through the year, continual access to senior management and a track record of successful growth through new school joiners which have been appropriately integrated into the Trust. We aim to be a fully inclusive organisation and we will not unfairly discriminate against our students, staff or any other member of our community and stakeholders.

**FINANCIAL REVIEW**

During the year, the decision was made to pool our GAG funding and resources across the Trust as at the 31 August 2022, in line with the funding agreement the budget model and results have been revised to encapsulate this. Centralised services are no longer charged separately to local academies. We have been working on more efficient procurement maximising value for money and investing heavily into Trust and local school improvement.

The Trust provided the following operational services to its academies during the year:

- Business planning and strategy
- Educational improvement
- Governance and legal
- Internal and external communications (including marketing)
- Human Resources
- CPD training
- ICT
- Estates
- Procurement
- Finance



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Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the 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 Trust's accounting policies.

During the year ended 31 August 2022, the Trust received total income of £33,086,427 and incurred total expenditure of £37,966,286. The excess of expenditure over income for the year was £4,879,859.

At 31 August 2022 the net book value of fixed assets was £58,581,804 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The land, buildings and other assets were transferred to the Trust upon conversion. Land and buildings were professionally valued on 1 October 2018 at £61,578,059. 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, Principals, managers, budget holders and other staff, as well as delegated authority for spending.

**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 has designated unrestricted funds in the year to ring fence reserves for potential future impact of the rise in utility costs during this turbulent economic crisis, cover unfunded pay rises which have occurred and to put sufficient funds away to replace a roof at one of our schools. The overall amount for designation is £1.7m and the likely timing of expenditure is throughout the next academic year.

Total unrestricted reserves is £2.3m refer to note 18, which is greater than the reserves policy currently in place of 1 month's salary bill.

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

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

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**Investment Policy**

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

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

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Chief Executive officer and chief Finance and Operations Officer 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 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 Trust has considerable reliance on continued Government funding through the ESFA. In the last year 95% 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.

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

**Safeguarding and child protection** - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & 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. There is also additional staffing risk currently being faced with a tightening job market and attracting the right calibre of staff to the area.

**Fraud and mismanagement of funds** - The Trust has appointed an independent internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

**Cyber Fraud Threats** – The Trust has recognised in the year an increased Cyber Security threat and has increased the risk profile surrounding this. The Trust has been implementing additional security measures to negate this risk.

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

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

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

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 Resources 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 Academy 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 Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**FUNDRAISING**

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

**STREAMLINED ENERGY AND CARBON REPORTING (SECR)**

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 came into force on 1 April 2019 for accounting periods commencing on or after that date. It requires large companies, as determined by sections 465 and 466 of the Companies Act 2006, which consume (in the UK) more than 40,000 kWh of energy in a reporting period to include in their annual reports energy and carbon information.

<b>UK Greenhouse gas emissions and energy use data for the period</b>	<b>1 September 2021 to 31 August 2022</b>	<b>1 September 2020 to 31 August 2021</b>
Energy consumption used to calculate emissions (kWh)	<b>4,541,565</b>	<b>4,980,168</b>
<b><u>Scope 1 emissions in metric tonnes CO2e</u></b>		
Gas consumption	465.37	512.98
Oil Consumption	85.01	98.04
Wood Pellets	2.83	3.88
Owned transport – mini-buses & vans	10.15	4.65
<b>Total scope 1</b>	<b>563.36</b>	<b>619.56</b>
<b><u>Scope 2 emissions in metric tonnes CO2e</u></b>		
Purchased electricity	252.43	324.10
<b><u>Scope 3 emissions in metric tonnes CO2e</u></b>		
Business travel in employee-owned vehicles	18.15	9.20
<b>Total gross emissions in metric tonnes CO2e</b>	<b>833.94</b>	<b>952.86</b>
<b><u>Intensity ratio</u></b>		
Tonnes CO2e per pupil	0.17	0.19

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

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**Methodology**

**Establishing kWh consumed and associated tCO<sub>2</sub>e.**

The reporting period used was 1st September 2021 to 31st August 2022.

In the case of mains gas and mains electricity, meter readings were taken from energy bills or smart meter data.

Where it was not possible to record an exact meter reading on 1/9/2021, a reasoned estimate was used from bill data either side of the date.

The meter reading for 31/8/2022 is either a smart read or an actual read taken on or near the day (and billing data can be used to verify this if required). Standardised, published 2022 SECR conversion factors were then used to calculate the tCO<sub>2</sub>e from the kWh consumed.

Delivery records for the reporting period were used to establish how much LPG and Oil was used at the sites relying on those fuels. Published conversion factors were then applied to convert the litres of each fuel in to kWh and tCO<sub>2</sub>e.

The same approach was used to convert tonnes of wood pellets to kWh and tCO<sub>2</sub>e. Where a site provides energy to an independent external organisation, the relevant submeter reading was deducted from the school footprint. Examples include an independent squash club and sports hub at one community college.

A number of sites have renewable energy installations (various solar PV systems and a wind turbine at one site). The electricity consumption being reported is that which was imported. Electricity generated by solar PV systems and the wind turbine was assumed to have no associated CO<sub>2</sub> emissions.

For each solar PV system and the wind turbine, the annual yield has been recorded in the backing data along with the expected generation as a means of checking the systems continue to work in line with predictions and expectations. Where output is less than expected, the cause will be investigated and fixed.

**Calculation of Intensity Ratio.**

The global Intensity ratio reported was calculated as total tCO<sub>2</sub>e from all sites ÷ total number of pupils and this is the ratio stated in the report.

To assist us in identifying where to focus our energy efficiency efforts we have also calculated for each site and recorded in the energy tab the following ratios:

- kWh used at each school ÷ usable floor area within each school (m<sup>2</sup>).
- tCO<sub>2</sub>e from each school building ÷ pupil number in each school.

**Efficiency measures taken within the last year**

- Identification of M&E issues affecting energy efficiency within new buildings (revealed from smart meter data) and meeting contractors on site to rectify the problems.
- Ongoing installation programme of smart meters for all utilities where such meters are viable (issues with mobile phone signals at a few remote sites).
- Making BMS systems visible remotely so that out of hours monitoring is possible.
- Identification of improvements required as part of a continual programme to improve heating controls at school sites and establishing indicative costs from contractors.
- Decarbonisation plans completed for each school.

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

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

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**Efficiency measures planned for the forthcoming year**

- Out of hours look around at sites to spot further quick wins e.g. equipment running that does not need to be - plan to continue this as always useful.
- Get the best options/projects tendered and ready to implement either using Trust funds or loans/grants that become available.
- Planned changes to IT infrastructure may produce significant reduction in electrical demand including from associated air conditioning that is currently required.
- Reinstating remote monitoring of all sites on a regular basis to ensure prompt action when things go awry.
- Using heat decarbonisation plans alongside condition surveys to target plant upgrades likely to generate the most cost savings.

**PLANS FOR FUTURE PERIODS**

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

Full details of our plans for the future are given in our Trust Development Plan, which is available from the Chief Strategic Officer.

Dartmoor Multi Academy Trust will continue to work with local schools to improve the educational opportunities for students in the wider community.

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

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


**AUDITOR**

In so far as the Trustees are aware:

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

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

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 19 December 2022 and signed on the board's behalf by:



**Tania Skeaping**  
Chair of Trustees

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

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

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**GOVERNANCE STATEMENT**

As Trustees, we acknowledge we have overall responsibility for ensuring that Dartmoor 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.

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer (CEO), 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 Dartmoor 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 17 times during the year, being 5 full Trustees meetings and 12 sub-committee meetings.

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

Trustee	Meetings attended	Out of a possible
Tania Skeaping	5	5
Kate Scrivener	1	2
Jeanette Savage	2	2
Phillip Sanders	5	5
Tracy O'Kennedy	1	1
Emma Neath	2	2
Rebecca Ledger	1	2
John Lawlor	1	1
Pete Last	5	5
Chris Gould	5	5
Peter Elliott	1	1
Jane Dumeresque	2	2
Graham Briscoe	5	5
Stewart Biddles	2	5
Tom Usher	0	1

The key changes in the composition of the board of Trustees were that the creation of more sub-committees took place to better govern individual facets of the trust. With an introduction of a new CEO and some new Trustees the committees slightly changed

The Audit, Risk and Compliance Committee, is a sub-committee of the main Board of Trustees. Its purpose is to advise the Board on matters relating to the Trust's audit arrangements and systems of internal control and to aid the Board's responsibility to ensure sound management of the Trust's finances and resources, including proper planning, monitoring and probity.

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

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

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Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Tania Skeaping	3	4
Rebecca Ledger	1	2
John Lawlor	1	1
Peter Elliott	1	1
Jane Dumeresque	2	2
Graham Briscoe	4	4
Stewart Biddles	2	4
Tom Usher	1	1

**REVIEW OF VALUE FOR MONEY**

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

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

- 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 and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- 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 on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them effectively, efficiently and economically. The system of internal control has been in place in Dartmoor Multi Academy Trust for the year 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 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 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.

An Operational and Management Risk Register, together with a Risk Management Strategy, is in place for the Trust and its academies.

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

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

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A higher level Trust Board Risk Register is in place which sets out the current principal risks faced by the Trust, and the mitigations in place. This is taken to the Board and reviewed on a regular basis by the CEO and the Leadership Team.

**THE RISK AND CONTROL FRAMEWORK**

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 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 Dartmoor 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. In particular it includes:

- 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 Resources 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 (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and appointed Thompson Jenner in 2019 on a 3 year plan from 2020 to 2023 as internal auditor who performed this task for year to 31 August 2022.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial, governance, staffing and estates systems. In particular the checks carried out in the current period included:

- Financial Systems and Processes
- Budget Reconciliation and Management;
- Bank Account Management;
- ESFA Submissions;
- Fraud Framework;
- Purchasing and Payments;
- Income Collection, Debtors and Debt Management;
- Payroll & Personnel
- Risk Management & Governance
- Estate Management
- Business Continuity

On an annual basis the auditor reports to the Board of Trustees, through the Risk, Audit & Compliance Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

The reports for these findings are sent to the Trust for a review by the Chief Finance & Operations Officer. The reports include an audit opinion which is either that the Trust has achieved an overall standard of "Substantial Assurance, Reasonable, Limited or No Assurance."



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

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

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The annual summary report shows overall Trust improvement over the last year. Some additional areas of improvement were identified relating to the change in systems as a result of the new centralised model but all recommendations have been or continue to be followed up by the audit action tracker.

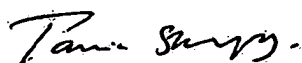
**REVIEW OF EFFECTIVENESS**

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 auditor
- the work of the external auditors
- the financial management and governance self-assessment process
- the work of the executive officers within the 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 Risk, Audit & compliance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees and signed on their behalf by: 19 December 2022



**Tania Skeaping**  
(Chair of Trustees)



**Dan Morrow**  
(Accounting Officer)

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

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Dartmoor Multi Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding 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 Academy 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 Academy Trust Handbook 2021.

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



**Dan Morrow**  
Accounting Officer  
Date: 19 December 2022

**DARTMOOR 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 on  
19 December 2022 and signed on its behalf by:



**Tania Skeaping**  
Chair of Trustees

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

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

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**OPINION**

We have audited the financial statements of Dartmoor Multi Academy Trust (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, 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 FRS 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 the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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

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

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**OTHER INFORMATION**

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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.

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.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
DARTMOOR 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 noncompliance 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, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the 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, Charity Law, Charity Statement of Recommended Practice, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the 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:

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

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

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

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.



**Pamela Tuckett FCA DChA (Senior statutory auditor)**

for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

Date: 20 December 2022

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

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

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In accordance with the terms of our engagement letter dated 14 October 2021 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 Dartmoor 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 Dartmoor 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 Dartmoor 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 Dartmoor Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF DARTMOOR MULTI ACADEMY TRUST'S ACCOUNTING  
OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Dartmoor Multi Academy Trust's funding agreement with the Secretary of State for Education dated 27 December 2017 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 Trust 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 noncompliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.



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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO DARTMOOR  
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  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

Date: 20 December 2022

**DARTMOOR 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	85,771	-	1,240,361	1,326,132	1,841,345
Other trading activities		441,683	163,279	-	604,962	378,820
Investments	7	416	-	-	416	26,696
Charitable activities	4	1,032,237	30,122,680	-	31,154,917	29,645,927
<b>Total income</b>		<b>1,560,107</b>	<b>30,285,959</b>	<b>1,240,361</b>	<b>33,086,427</b>	<b>31,892,788</b>
<b>Expenditure on:</b>						
Raising funds		32,726	-	-	32,726	12,113
Charitable activities		1,900,412	33,527,838	2,505,310	37,933,560	34,400,940
<b>Total expenditure</b>		<b>1,933,138</b>	<b>33,527,838</b>	<b>2,505,310</b>	<b>37,966,286</b>	<b>34,413,053</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(373,031)</b>	<b>(3,241,879)</b>	<b>(1,264,949)</b>	<b>(4,879,859)</b>	<b>(2,520,265)</b>
Actuarial gains/(losses) on defined benefit pension schemes	26	-	15,922,000	-	15,922,000	(1,198,156)
<b>Net movement in funds</b>		<b>(373,031)</b>	<b>12,680,121</b>	<b>(1,264,949)</b>	<b>11,042,141</b>	<b>(3,718,421)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		2,677,284	(16,500,986)	61,086,145	47,262,443	50,980,864
Net movement in funds		(373,031)	12,680,121	(1,264,949)	11,042,141	(3,718,421)
<b>Total funds carried forward</b>		<b>2,304,253</b>	<b>(3,820,865)</b>	<b>59,821,196</b>	<b>58,304,584</b>	<b>47,262,443</b>

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

The notes on pages 35 to 72 form part of these financial statements.

**DARTMOOR MULTI ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:11075564**

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

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	15	<b>58,581,804</b>	59,500,186
<b>Current assets</b>			
Debtors	16	<b>1,072,186</b>	1,073,639
Cash at bank and in hand		<b>5,534,369</b>	6,333,257
		<b>6,606,555</b>	7,406,896
Creditors: amounts falling due within one year	17	<b>(2,673,775)</b>	(2,194,639)
<b>Net current assets</b>		<b>3,932,780</b>	5,212,257
<b>Total assets less current liabilities</b>		<b>62,514,584</b>	64,712,443
Defined benefit pension scheme liability	26	<b>(4,210,000)</b>	(17,450,000)
<b>Total net assets</b>		<b>58,304,584</b>	47,262,443
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	<b>59,821,196</b>	61,086,145
Restricted income funds	18	<b>389,135</b>	949,014
Restricted funds excluding pension liability	18	<b>60,210,331</b>	62,035,159
Pension reserve	18	<b>(4,210,000)</b>	(17,450,000)
<b>Total restricted funds</b>	18	<b>56,000,331</b>	44,585,159
<b>Unrestricted income funds</b>	18	<b>2,304,253</b>	2,677,284
<b>Total funds</b>		<b>58,304,584</b>	47,262,443

The financial statements on pages 32 to 72 were approved by the Trustees, and authorised for issue on 19 December 2022 and are signed on their behalf, by:



**Tania Skeaping**  
 (Chair of Trustees)

The notes on pages 35 to 72 form part of these financial statements.

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

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

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	20	<b>(432,654)</b>	275,419
<b>Cash flows from investing activities</b>	22	<b>(366,234)</b>	16,449
<b>Cash flows from financing activities</b>	21	-	328,549
<b>Change in cash and cash equivalents in the year</b>		<b>(798,888)</b>	620,417
Cash and cash equivalents at the beginning of the year		<b>6,333,257</b>	5,712,840
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>5,534,369</b>	6,333,257

The notes on pages 35 to 72 form part of these financial statements

**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**

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

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

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**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME**

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy Trust, can be reliably measured.

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

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.

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

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**1. ACCOUNTING POLICIES (continued)**

**1.4 EXPENDITURE**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 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.

**1.6 TANGIBLE FIXED ASSETS**

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

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

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

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

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**1. ACCOUNTING POLICIES (continued)**

**1.6 TANGIBLE FIXED ASSETS (CONTINUED)**

Depreciation is provided on the following bases:

Freehold property	- Buildings: 50 years. Land: not depreciated
Long-term leasehold property	- Buildings: 50 years. Land: 125 years/Lease term
Furniture and equipment	- 5 years straight line
Plant and machinery	- 5 years straight line
Motor vehicles	- 25% reducing balance
Computer equipment	- 3 years straight line

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

Where the Academy Trust has been granted use of the schools buildings from the Diocese under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese. A donation from the Diocese has been equal to the deemed rental expense, based on the rateable value of the buildings.

**1.7 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.8 CASH AT BANK AND IN HAND**

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

**1.9 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.

**1.10 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 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. 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.



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

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**1. ACCOUNTING POLICIES (continued)**

**1.11 OPERATING LEASES**

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

**1.12 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/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.13 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 Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at the period end are disclosed in Note 27.

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

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**1. ACCOUNTING POLICIES (continued)**

**1.14 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

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

**DARTMOOR 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**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	85,771	-	20,083	<b>105,854</b>
Capital Grants	-	-	1,220,278	<b>1,220,278</b>
	<u>85,771</u>	<u>-</u>	<u>1,240,361</u>	<u><b>1,326,132</b></u>
	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	143,403	34,913	18,888	197,204
Capital Grants	-	-	1,253,037	1,253,037
Transfers from existing academy	52,858	185,950	152,296	391,104
	<u>196,261</u>	<u>220,863</u>	<u>1,424,221</u>	<u>1,841,345</u>

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

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

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Education	1,032,237	30,122,680	<b>31,154,917</b>
Teaching School	-	-	-
Leisure facilities	-	-	-
	<u>1,032,237</u>	<u>30,122,680</u>	<u><b>31,154,917</b></u>

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Education	584,083	28,799,712	29,383,795
Teaching School	91,108	170,901	262,009
Leisure	123	-	123
	<u>675,314</u>	<u>28,970,613</u>	<u>29,645,927</u>

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

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
<b>EDUCATION</b>			
<b>DFE/ESFA GRANTS</b>			
General Annual Grant	-	25,984,387	<b>25,984,387</b>
<b>OTHER DFE/ESFA GRANTS</b>			
Pupil Premium	-	1,145,062	<b>1,145,062</b>
Teachers' pay and pension grants	-	129,931	<b>129,931</b>
Other DfE Grants	-	1,042,410	<b>1,042,410</b>
	-	28,301,790	<b>28,301,790</b>
<b>OTHER GOVERNMENT GRANTS</b>			
High needs	-	841,498	<b>841,498</b>
Other government grants: non capital	-	824,189	<b>824,189</b>
	-	1,665,687	<b>1,665,687</b>
<b>Other income from the Academy Trust's education</b>	1,032,237	-	<b>1,032,237</b>
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>			
Catch-up Premium	-	155,203	<b>155,203</b>
	-	155,203	<b>155,203</b>
	<b>1,032,237</b>	<b>30,122,680</b>	<b>31,154,917</b>

Total academy received £155,203 (2021: £597,434) of funding for catch-up premium and costs incurred in respect of this totalled £155,203 (2021: £597,434).

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**5. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES (CONTINUED)**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
<b>EDUCATION</b>			
<b>DFE/ESFA GRANTS</b>			
General Annual Grant	-	23,724,669	23,724,669
<b>OTHER DFE/ESFA GRANTS</b>			
Pupil Premium	-	1,162,510	1,162,510
Teachers' pay and pension grants	-	1,274,040	1,274,040
Other DfE grants	-	472,093	472,093
	-	26,633,312	26,633,312
<b>OTHER GOVERNMENT GRANTS</b>			
High needs	-	721,035	721,035
Other government grants: non capital	-	673,510	673,510
	-	1,394,545	1,394,545
<b>Other income from the Academy Trust's education</b>	584,083	147,947	732,030
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>			
Catch-up Premium	-	597,434	597,434
	-	597,434	597,434
<b>COVID-19 ADDITIONAL FUNDING (NON-DFE/ESFA)</b>			
Coronavirus Job Retention Scheme grant	-	26,474	26,474
	-	26,474	26,474
	584,083	28,799,712	29,383,795

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**6. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Lettings	78,582	-	<b>78,582</b>
External catering	18,092	-	<b>18,092</b>
Fees received	345,009	163,279	<b>508,288</b>
	<u>441,683</u>	<u>163,279</u>	<u><b>604,962</b></u>

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Lettings	41,728	-	<b>41,728</b>
External catering	11,245	-	<b>11,245</b>
Consultancy	7,100	-	<b>7,100</b>
Fees received	242,236	76,511	<b>318,747</b>
	<u>302,309</u>	<u>76,511</u>	<u><b>378,820</b></u>

**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Bank interest	416	<b>416</b>	<b>26,696</b>
	<u>416</u>	<u><b>416</b></u>	<u><b>26,696</b></u>

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**8. EXPENDITURE**

	<b>Staff Costs</b> <b>2022</b> £	<b>Premises</b> <b>2022</b> £	<b>Other</b> <b>2022</b> £	<b>Total</b> <b>2022</b> £
Expenditure on fundraising trading:				
Direct costs	-	-	32,726	<b>32,726</b>
Support costs	-	-	-	-
Education:				
Direct costs	23,676,600	1,443,289	2,398,666	<b>27,518,555</b>
Support costs	5,464,970	1,231,485	3,718,550	<b>10,415,005</b>
Teaching school:				
Direct costs	-	-	-	-
Support costs	-	-	-	-
Leisure facilities:				
Direct costs	-	-	-	-
Support costs	-	-	-	-
	<b>29,141,570</b>	<b>2,674,774</b>	<b>6,149,942</b>	<b>37,966,286</b>
	<b>Staff Costs</b> <b>2021</b> £	<b>Premises</b> <b>2021</b> £	<b>Other</b> <b>2021</b> £	<b>Total</b> <b>2021</b> £
Expenditure on fundraising trading activities:				
Direct costs	-	-	12,113	12,113
Education:				
Direct costs	21,462,009	1,043,368	1,824,896	24,330,273
Allocated support costs	4,636,694	1,787,597	3,225,130	9,649,421
Teaching school:				
Direct costs	105,960	-	218,099	324,059
Allocated support costs	30,541	-	16,220	46,761
Leisure facilities:				
Direct costs	49,547	-	-	49,547
Allocated support costs	434	-	445	879
	<b>26,285,185</b>	<b>2,830,965</b>	<b>5,296,903</b>	<b>34,413,053</b>



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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Education	27,518,555	10,415,005	37,933,560

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Education	24,330,273	9,649,421	33,979,694
Teaching Schools	324,059	46,761	370,820
Leisure facilities	49,547	879	50,426
	<b>24,703,879</b>	<b>9,697,061</b>	<b>34,400,940</b>

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

**ANALYSIS OF SUPPORT COSTS**

	<b>Education 2022 £</b>	<b>Teaching School 2022 £</b>	<b>Leisure facilities 2022 £</b>	<b>Total funds 2022 £</b>
Pension finance costs	100,000	-	-	100,000
Staff costs	5,447,800	-	-	5,447,800
Depreciation	1,062,021	-	-	1,062,021
Supply teachers	26,298	-	-	26,298
Recruitment and support	285,781	-	-	285,781
Maintenance of premises and equipment	91,655	-	-	91,655
Cleaning	289,194	-	-	289,194
Rent and rates	327,340	-	-	327,340
Energy costs	380,004	-	-	380,004
Insurance	122,765	-	-	122,765
Security and transport	154,925	-	-	154,925
Catering	873,060	-	-	873,060
Technology costs	422,845	-	-	422,845
Office overheads	260,293	-	-	260,293
Legal and professional	442,992	-	-	442,992
Bank charges	19,782	-	-	19,782
Governance costs	108,250	-	-	108,250
	<u>10,415,005</u>	<u>-</u>	<u>-</u>	<u>10,415,005</u>

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

**ANALYSIS OF SUPPORT COSTS (continued)**

	Education 2021 £	Teaching School 2021 £	Leisure facilities 2021 £	Total funds 2021 £
Pension finance costs	79,000	-	-	79,000
Staff costs	4,623,035	30,541	434	4,654,010
Depreciation	1,040,486	-	-	1,040,486
Supply teachers	14,659	-	-	14,659
Recruitment and support	184,378	595	-	184,973
Maintenance of premises and equipment	692,484	-	385	692,869
Cleaning	279,467	-	-	279,467
Rent and rates	284,834	-	-	284,834
Energy costs	396,412	-	-	396,412
Insurance	134,015	-	-	134,015
Security and transport	113,003	-	-	113,003
Catering	561,013	385	-	561,398
Technology costs	470,767	6,667	-	477,434
Office overheads	349,248	209	60	349,517
Legal and professional	387,997	8,364	-	396,361
Bank charges	9,904	-	-	9,904
Governance costs	28,719	-	-	28,719
	<u>9,649,421</u>	<u>46,761</u>	<u>879</u>	<u>9,697,061</u>

**10. NET EXPENDITURE**

Net expenditure for the year includes:

	2022 £	2021 £
Operating lease rentals	51,738	54,809
Depreciation of tangible fixed assets - owned by the Academy Trust	2,505,310	2,074,866
Internal audit costs	8,500	9,000
Fees paid to auditors for:		
- audit	15,400	14,000
- other services	23,000	20,900

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**FOR THE YEAR ENDED 31 AUGUST 2022**

**11. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	19,804,892	18,412,398
Social security costs	1,983,160	1,747,959
Pension costs	6,675,862	5,634,374
	<u>28,463,914</u>	<u>25,794,731</u>
Agency staff costs	564,015	445,928
Staff restructuring costs	113,641	22,263
	<u><u>29,141,570</u></u>	<u><u>26,262,922</u></u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	-	640
Severance payments	113,641	21,623
	<u>113,641</u>	<u>22,263</u>

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

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £113,641 (2021: £21,623). This is made up of five individual payments of £18,118, £27,390, £30,000, £17,633 and £20,500 (2021: two individual payments of £17,448 and £4,175).

**c. STAFF NUMBERS**

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

	2022 No.	2021 No.
Teachers	366	341
Educational support	241	266
Administration and clerical	321	371
Management	9	9
	<u>937</u>	<u>987</u>

**DARTMOOR MULTI ACADEMY TRUST  
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**11. STAFF (CONTINUED)**

**d. HIGHER PAID STAFF**

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

	<b>2022 No.</b>	<b>2021 No.</b>
In the band £60,001 - £70,000	<b>5</b>	<b>4</b>
In the band £70,001 - £80,000	<b>2</b>	<b>6</b>
In the band £80,001 - £90,000	<b>4</b>	<b>1</b>
In the band £90,001 - £100,000	<b>1</b>	<b>1</b>
In the band £100,001 - £110,000	<b>1</b>	<b>2</b>
In the band £140,001 - £150,000	<b>1</b>	<b>-</b>
In the band £130,001 - £140,000	<b>1</b>	<b>-</b>
In the band £150,001 - £160,000	<b>-</b>	<b>1</b>
	<b>=====</b>	<b>=====</b>

**e. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £279,015 in relation to two individuals (2021 - £435,956 in relation to four individuals).

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**FOR THE YEAR ENDED 31 AUGUST 2022**

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**12. CENTRAL SERVICES**

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

- School improvement support (leadership, CPD, access to research, data and analytics)
- School improvement visits and reviews
- Financial management and oversight
- Dedicated Finance Officer
- Payroll, HR support advice and access to helpline
- Finance software and licenses and other Trust wide software licenses
- Apprentice training
- Operational support (policies, procurement, asset, health & safety and premises management)
- Insurance and risk management services
- Central governance and governing body support
- Legal and professional services
- Data Protection Office and compliance
- Regular update meetings and CPD for all staff
- Safeguarding Director and Safeguarding reviews
- Well being forums and access to support helpline

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

At the beginning of the 21/22 financial year the Trust began GAG pooling which meant there were no recharges to central in year.

In the prior year academies were charged a flat rate of 5.5% GAG.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Black Torrington Church of England Primary School	-	13,291
Boasley Cross Community Primary School	-	18,171
Bradford Primary School	-	14,287
Bridestowe Primary School	-	23,223
Bridgerule Church of England Primary School	-	18,624
Chagford Church of England Primary School	-	31,640
Exbourne Church of England Primary School	-	18,225
Highampton Community Primary School	-	13,130
Holsworthy Community College	-	168,402
Lydford Primary School	-	15,114
Northlew and Ashbury Parochial Church of England Primary School	-	16,261
North Tawton Community Primary School and Nursery	-	40,509
Okehampton College	-	424,284
Okehampton Primary School and Foundation Unit	-	139,634
South Tawton Primary School	-	44,801
Tavistock College	-	396,216
St James Church of England Primary School	-	31,108
<b>TOTAL</b>	-	<b>1,426,920</b>

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

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**13. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits. In 2021, one or more Trustees had been paid remuneration or had 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 members under their contracts of employment. The value of Trustees' remuneration and other benefits for 2021 was as follows: D Chapman, remuneration £10,000 to £15,000. employers' pension contributions £500 to £1,000 and, D Morrow, remuneration £85,000 to £90,000.

During the year ended 31 August 2022, expenses totalling £85 were reimbursed or paid directly to 1 Trustee (2021 - £8,037 to 2 Trustees). (Nature of expenses incurred relate to taxi fares and governance meetings)

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

The Academy Trust has opted into the Department for 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.

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**15. TANGIBLE FIXED ASSETS**

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>							
At 1 September 2021	58,733,229	3,419,662	2,612,438	266,480	1,825,766	42,744	66,900,319
Additions	1,008,636	36,263	259,152	-	234,681	48,196	1,586,928
At 31 August 2022	59,741,865	3,455,925	2,871,590	266,480	2,060,447	90,940	68,487,247
<b>DEPRECIATION</b>							
At 1 September 2021	3,617,042	212,138	1,779,385	194,547	1,567,801	29,220	7,400,133
Charge for the year	1,725,975	50,450	423,743	53,296	236,416	15,430	2,505,310
At 31 August 2022	5,343,017	262,588	2,203,128	247,843	1,804,217	44,650	9,905,443
<b>NET BOOK VALUE</b>							
At 31 August 2022	54,398,848	3,193,337	668,462	18,637	256,230	46,290	58,581,804
At 31 August 2021	55,116,187	3,207,524	833,053	71,933	257,965	13,524	59,500,186

The value of freehold land not depreciated amounts to £10,611,002 (2021: £10,611,002).



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**16. DEBTORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	<b>59,197</b>	23,352
Other debtors	<b>139,864</b>	35,544
Prepayments and accrued income	<b>625,210</b>	830,143
VAT recoverable	<b>247,915</b>	184,600
	<b>1,072,186</b>	1,073,639

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>694,440</b>	112,111
Other taxation and social security	<b>455,903</b>	439,538
Other creditors	<b>850,335</b>	680,364
Accruals and deferred income	<b>673,097</b>	962,626
	<b>2,673,775</b>	2,194,639

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>DEFERRED INCOME</b>		
Deferred income at 1 September 2021	<b>172,995</b>	315,802
Resources deferred during the year	<b>113,166</b>	172,995
Amounts released from previous periods	<b>(172,995)</b>	(315,802)
<b>Deferred income at 31 August 2022</b>	<b>113,166</b>	172,995

At the balance sheet date the Trust was holding funds received in advance for UIFSM relating to the 2021/22 academic year.

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**18. STATEMENT OF FUNDS**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Utilities	-	-	-	500,000	-	500,000
Pay rises	-	-	-	700,000	-	700,000
OPS roof	-	-	-	500,000	-	500,000
	-	-	-	1,700,000	-	1,700,000
<b>GENERAL FUNDS</b>						
General Funds	2,677,284	1,560,107	(1,933,138)	(1,700,000)	-	604,253
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>2,677,284</b>	<b>1,560,107</b>	<b>(1,933,138)</b>	<b>-</b>	<b>-</b>	<b>2,304,253</b>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	645,033	25,984,387	(26,371,184)	-	-	258,236
Pupil Premium	-	1,145,062	(1,145,062)	-	-	-
High Needs	-	841,498	(841,498)	-	-	-
Universal Infant Free School Meals	-	217,068	(217,068)	-	-	-
PE and Sports	303,981	237,020	(410,102)	-	-	130,899
Other restricted Funds	-	1,860,924	(1,860,924)	-	-	-
Pension reserve	(17,450,000)	-	(2,682,000)	-	15,922,000	(4,210,000)
	(16,500,986)	30,285,959	(33,527,838)	-	15,922,000	(3,820,865)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	57,468,782	-	(2,217,343)	-	-	55,251,439
Devolved Formula Capital (DFC)	519,516	-	(82,717)	36,936	-	473,735
Condition Improvement Fund (CIF)	135,310	-	(2,909)	-	-	132,401
School Condition Allocation	2,577,956	963,220	(108,180)	(1,304,225)	-	2,128,771
Assets funded by GAG	(27,407)	-	(39,697)	123,423	-	56,319
Other restricted assets	411,988	277,141	(54,464)	(95,526)	-	539,139
School Condition Allocation (Unspent)	-	-	-	1,239,392	-	1,239,392
	<u>61,086,145</u>	<u>1,240,361</u>	<u>(2,505,310)</u>	<u>-</u>	<u>-</u>	<u>59,821,196</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>44,585,159</u>	<u>31,526,320</u>	<u>(36,033,148)</u>	<u>-</u>	<u>15,922,000</u>	<u>56,000,331</u>
<b>TOTAL FUNDS</b>	<u>47,262,443</u>	<u>33,086,427</u>	<u>(37,966,286)</u>	<u>-</u>	<u>15,922,000</u>	<u>58,304,584</u>

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

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

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

**UNRESTRICTED FUNDS**

**Utilities**

This represents funds designated to be used toward future utility costs.

**Pay rises**

This represents funds designated to be used toward future pay rises.

**OPS roof**

This represents funds designated to be used toward roof works at Okehampton Primary School.

**Sports Centre**

This represents funds to maintain and operate the facilities of the Sports Centre, which is used by pupils and open and available to the community of Tavistock and the surrounding area.

**Teaching School**

This represents unrestricted funding relating to the activity of the Dartmoor Teaching School Alliance, which includes members from outside the Trust. For activities relating to improving education, training and outcomes for all stakeholders in schools.

**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.

**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.

**High Needs**

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

**Universal Infant Free School Meals**

This represents funding from the ESFA to provide primary aged school children with school meals.

**PE and Sports**

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

**Teaching School**

This represents restricted funding relating to the activity of the Dartmoor Teaching School Alliance, which includes members from outside the Trust. For activities relating to improving education, training and outcomes for all stakeholders in schools.

**Other Restricted Funds**

This represents other funding from various sources for specific purposes. Transfers represent fixed assets purchased using this funding.

**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. The Academy Trust is following

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

the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

**RESTRICTED FIXED ASSET FUNDS**

**Capital Grants**

These funds are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts.

**Fixed Assets Transferred on Conversion**

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

**Devolved Formula Capital (DFC)**

This represents funding from the ESFA to cover the maintenance and purchase of the Trust's assets.

**Condition Improvement Fund (CIF)**

This represents funding from the ESFA for specific capital projects.

**School Condition Allowance (SCA)**

This represents funding from the ESFA to cover the maintenance and purchase of the Trust's assets.

**General Annual Grant (GAG)**

Fixed assets purchased from GAG - this represents the net book value of fixed assets funded using the General Annual Grant from the ESFA.

**Other Restricted Assets**

Fixed assets purchased by all restricted funds, other than those named above.

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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**18. 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 £	Balance at 31 August 2021 £
<b>UNRESTRICTED FUNDS</b>					
General Funds	2,350,251	1,109,349	(765,495)	(16,821)	2,677,284
Sports Centre	28,991	123	(49,547)	20,433	-
Teaching School	283,327	91,108	(370,823)	(3,612)	-
	<u>2,662,569</u>	<u>1,200,580</u>	<u>(1,185,865)</u>	<u>-</u>	<u>2,677,284</u>
<b>RESTRICTED GENERAL FUNDS</b>					
General Annual Grant (GAG)	744,704	23,723,736	(23,717,387)	(106,020)	645,033
Pupil Premium	-	1,163,144	(1,163,144)	-	-
High Needs	-	726,306	(726,306)	-	-
Universal Infant Free School Meals	-	208,870	(208,870)	-	-
PE and Sports	280,760	235,888	(174,740)	(37,927)	303,981
Other restricted Funds	-	3,253,887	(3,253,887)	-	-
Pension reserve	(14,309,000)	(43,844)	(1,899,000)	(1,198,156)	(17,450,000)
	<u>(13,283,536)</u>	<u>29,267,987</u>	<u>(31,143,334)</u>	<u>(1,342,103)</u>	<u>(16,500,986)</u>

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
<b>RESTRICTED FIXED ASSET FUNDS</b>					
Fixed assets transferred on conversion	59,028,039	152,296	(1,711,553)	-	57,468,782
Devolved Formula Capital (DFC)	539,190	144,512	(174,208)	10,022	519,516
Condition Improvement Fund (CIF)	137,772	-	(2,909)	447	135,310
School Condition Allocation	1,559,271	1,098,525	(94,048)	14,208	2,577,956
Assets funded by GAG	10,793	28,888	(52,674)	(14,414)	(27,407)
Other restricted assets	326,766	-	(48,462)	133,684	411,988
	<u>61,601,831</u>	<u>1,424,221</u>	<u>(2,083,854)</u>	<u>143,947</u>	<u>61,086,145</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>48,318,295</u>	<u>30,692,208</u>	<u>(33,227,188)</u>	<u>(1,198,156)</u>	<u>44,585,159</u>
<b>TOTAL FUNDS</b>	<u>50,980,864</u>	<u>31,892,788</u>	<u>(34,413,053)</u>	<u>(1,198,156)</u>	<u>47,262,443</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. STATEMENT OF FUNDS (CONTINUED)**

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Black Torrington Church of England Primary School	-	41,106
Boasley Cross Community Primary School	-	19,131
Bradford Primary School	-	26,575
Bridestowe Primary School	-	17,029
Bridgerule Church of England Primary School	-	21,645
Chagford Church of England Primary School	-	25,701
Exbourne Church of England Primary School	-	20,860
Highampton Community Primary School	-	15,570
Lydford Primary School	-	25,068
Northlew and Ashbury Parochial Church of England Primary School	-	18,113
North Tawton Community Primary School and Nursery	-	34,993
Okehampton Primary School and Foundation Unit	-	30,989
St James Church of England Primary School	-	275,010
South Tawton Primary School	-	844
Central	<b>2,693,388</b>	3,053,664
Total before fixed asset funds and pension reserve	<b>2,693,388</b>	3,626,298
Restricted fixed asset fund	<b>59,821,196</b>	61,086,145
Pension reserve	<b>(4,210,000)</b>	(17,450,000)
<b>TOTAL</b>	<b>58,304,584</b>	47,262,443



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. STATEMENT OF FUNDS (CONTINUED)**

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Black Torrington Church of England Primary School	153,776	15,889	34,805	15,076	219,546
Boasley Cross Community Primary School	259,916	27,093	28,226	31,561	346,796
Bradford Primary School	119,359	21,561	47,571	19,760	208,251
Bridestowe Primary School	325,524	50,459	39,902	45,758	461,643
Bridgerule Church of England Primary School	345,906	30,546	43,230	74,061	493,743
Chagford Church of England Primary School	595,048	63,763	46,186	95,457	800,454
Exbourne Church of England Primary School	234,968	30,611	35,844	32,352	333,775
Highampton Community Primary School	144,576	31,312	24,114	34,563	234,565
Holsworthy Community College	2,324,505	470,020	178,648	409,851	3,383,024
Lydford Primary School	160,422	38,353	22,159	25,672	246,606
Northlew and Ashbury Parochial Church of England Primary School	178,271	31,243	28,025	38,500	276,039
North Tawton Community Primary School and Nursery	689,786	85,366	67,012	107,867	950,031
Okehampton College	5,795,984	929,671	569,108	684,169	7,978,932
Okehampton Primary School and Foundation Unit	2,176,784	397,143	127,455	208,149	2,909,531
St James Church of England Primary School	591,890	113,123	40,691	200,963	946,667
South Tawton Primary School	722,109	84,650	81,252	116,114	1,004,125
Tavistock College	5,538,270	962,612	550,318	619,085	7,670,285
Central services	1,759,908	1,254,281	714,128	586,646	4,314,963
<b>ACADEMY TRUST</b>	<b>22,117,002</b>	<b>4,637,696</b>	<b>2,678,674</b>	<b>3,345,604</b>	<b>32,778,976</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. STATEMENT OF FUNDS (CONTINUED)**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Black Torrington Church of England Primary School	144,076	26,068	40,770	42,575	253,489
Boasley Cross Community Primary School	333,610	22,210	(46,083)	53,120	362,857
Bradford Primary School	165,334	25,895	49,310	47,190	287,729
Bridestowe Primary School	281,001	48,551	64,424	55,600	449,576
Bridgerule Church of England Primary School	368,086	29,403	431	54,530	452,450
Chagford Church of England Primary School	465,229	69,582	56,886	109,734	701,431
Exbourne Church of England Primary School	233,513	38,964	39,227	54,062	365,766
Highampton Community Primary School	132,091	32,373	31,682	51,696	247,842
Holsworthy Community College	2,291,264	445,934	166,080	386,987	3,290,265
Lydford Primary School	179,413	38,129	29,941	28,218	275,701
Northlew and Ashbury Parochial Church of England Primary School	168,029	38,622	34,437	34,776	275,864
North Tawton Community Primary School and Nursery	655,747	115,199	66,514	103,162	940,622
Okehampton College	5,773,538	1,046,204	546,835	941,104	8,307,681
Okehampton Primary School and Foundation Unit	2,138,882	370,989	67,968	241,843	2,819,682
St James Church of England Primary School	367,300	31,565	30,868	96,507	526,240
South Tawton Primary School	673,083	89,263	12,246	125,587	900,179
Tavistock College	5,371,128	965,117	474,876	688,868	7,499,989
Central services	806,681	833,683	29,599	802,873	2,472,836
<b>ACADEMY TRUST</b>	<b>20,548,005</b>	<b>4,267,751</b>	<b>1,696,011</b>	<b>3,918,432</b>	<b>30,430,199</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	58,581,804	<b>58,581,804</b>
Current assets	2,445,500	2,500,865	1,660,190	<b>6,606,555</b>
Creditors due within one year	(141,247)	(2,111,730)	(420,798)	<b>(2,673,775)</b>
Provisions for liabilities and charges	-	(4,210,000)	-	<b>(4,210,000)</b>
<b>TOTAL</b>	<b>2,304,253</b>	<b>(3,820,865)</b>	<b>59,821,196</b>	<b>58,304,584</b>

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	(8,988)	-	59,509,174	59,500,186
Current assets	4,712,916	1,117,009	1,576,971	7,406,896
Creditors due within one year	(2,026,644)	(167,995)	-	(2,194,639)
Provisions for liabilities and charges	-	(17,450,000)	-	(17,450,000)
<b>TOTAL</b>	<b>2,677,284</b>	<b>(16,500,986)</b>	<b>61,086,145</b>	<b>47,262,443</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. 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>(4,879,859)</b>	(2,520,265)
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>2,505,310</b>	2,083,854
Bank interest received	<b>(416)</b>	(26,696)
Defined benefit pension scheme cost less contributions payable	<b>2,396,000</b>	1,671,000
Defined benefit pension scheme finance cost	<b>286,000</b>	228,000
Increase in debtors	<b>1,450</b>	(159,938)
Increase in creditors	<b>479,139</b>	643,605
Capital grants from DfE and other capital income	<b>(1,220,278)</b>	(1,253,037)
Net income on assets and liabilities on transfer	-	(391,104)
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<b>(432,654)</b>	275,419

**21. CASH FLOWS FROM FINANCING ACTIVITIES**

	2022 £	2021 £
Cash transferred from the academy on transfer	-	328,549
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>-</b>	328,549

**22. CASH FLOWS FROM INVESTING ACTIVITIES**

	2022 £	2021 £
Bank interest	<b>416</b>	26,696
Purchase of tangible fixed assets	<b>(1,586,928)</b>	(1,263,284)
Capital grants from DfE Group	<b>1,220,278</b>	1,253,037
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>	<b>(366,234)</b>	16,449

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2022 £	2021 £
Cash at bank and in hand	5,534,369	6,333,257
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>5,534,369</b>	<b>6,333,257</b>

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

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	6,333,257	(798,888)	5,534,369
	<b>6,333,257</b>	<b>(798,888)</b>	<b>5,534,369</b>

**25. CAPITAL COMMITMENTS**

	2022 £	2021 £
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>		
Acquisition of tangible fixed assets	387,468	345,224

**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.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
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**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 2024.

The employer's pension costs paid to TPS in the year amounted to £2,863,688 (2021 - £2,816,905).

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 £1,619,000 (2021 - £1,501,000), of which employer's contributions totalled £1,248,000 (2021 - £1,164,000) and employees' contributions totalled £371,000 (2021 - £337,000). The agreed contribution rates for future years are 17.6 per cent for employers and 5.5 to 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.

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**26. PENSION COMMITMENTS (CONTINUED)**

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.95</b>	3.9
Discount rate for scheme liabilities	<b>4.25</b>	1.65
Inflation assumption (CPI)	<b>2.95</b>	2.9

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

	<b>2022</b>	<b>2021</b>
	<b>Years</b>	<b>Years</b>
<b>RETIRING TODAY</b>		
Males	<b>21.7</b>	22.7
Females	<b>22.9</b>	24
<b>RETIRING IN 20 YEARS</b>		
Males	<b>23</b>	24
Females	<b>24.3</b>	25.4

**SENSITIVITY ANALYSIS**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>458</b>	773
Discount rate -0.1%	<b>470</b>	793
Mortality assumption - 1 year increase	<b>558</b>	1,235
Mortality assumption - 1 year decrease	<b>543</b>	1,189
CPI rate +0.1%	<b>434</b>	702
CPI rate -0.1%	<b>424</b>	685

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**26. PENSION COMMITMENTS (CONTINUED)**

**SHARE OF SCHEME ASSETS**

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

	<b>At 31 August 2022 £</b>	<b>At 31 August 2021 £</b>
Equities	<b>8,122,000</b>	9,200,000
Gilts and other bonds	<b>3,042,000</b>	2,161,000
Property	<b>1,527,000</b>	1,174,000
Cash and other liquid assets	<b>220,000</b>	89,000
Other	<b>2,407,000</b>	2,076,000
Alternative Assets	<b>(5,000)</b>	-
<b>Total market value of assets</b>	<b>15,313,000</b>	<b>14,700,000</b>

The actual return on scheme assets was £-550,000 (2021 - £1,132,000).

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

	<b>2022 £</b>	<b>2021 £</b>
Current service cost	<b>(3,644,000)</b>	(2,835,000)
Interest income	<b>244,000</b>	180,000
Interest cost	<b>(530,000)</b>	(408,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(3,930,000)</b>	<b>(3,063,000)</b>

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

	<b>2022 £</b>	<b>2021 £</b>
<b>At 1 September</b>	<b>32,150,000</b>	25,396,000
Transferred in on existing Academies joining the Trust	-	82,000
Current service cost	<b>3,644,000</b>	2,835,000
Interest cost	<b>530,000</b>	408,000
Employee contributions	<b>371,000</b>	337,000
Actuarial losses/(gains)	<b>(16,716,000)</b>	3,363,000
Benefits paid	<b>(456,000)</b>	(271,000)
<b>At 31 August</b>	<b>19,523,000</b>	<b>32,150,000</b>



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**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>14,700,000</b>	11,087,000
Transferred in on existing Academies joining the Trust	-	35,000
Interest income	<b>252,000</b>	188,000
Actuarial gains	<b>(794,000)</b>	2,164,844
Employer contributions	<b>1,248,000</b>	1,164,000
Employee contributions	<b>371,000</b>	337,000
Benefits paid	<b>(456,000)</b>	(271,000)
Administration expenses	<b>(8,000)</b>	(8,000)
Adjustment in amounts transferred into Trust	-	3,156
<b>At 31 August</b>	<b>15,313,000</b>	14,700,000

**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 £
<b>Amounts payable:</b>		
Not later than 1 year	<b>29,465</b>	46,012
Later than 1 year and not later than 5 years	<b>34,077</b>	19,925
	<b>63,542</b>	65,937

**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**

Dartmoor Multi Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Okehampton Community College, Mill Road, Okehampton, United Kingdom, EX20 1PW.

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

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

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**30. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy 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.

During the period the following transactions took place with related parties: The Trust made sales of £19,656 (2021: £nil) to Marjon University. Marjon University is a member of the Trust. The Trust also made purchases of £575 from Dartmoor National Park Authority, £1,396 from Riviera Education Trust, £1,400 from Show Up Now/Edwin Davis Memorial and £4,810 from Exeter Diocesan Board of Finance (2021: £2,065), related due to its relationship with the Exeter Diocesan Education Network (a Member).

**31. POST BALANCE SHEET EVENTS**

From 1 September 2022 an additional school has joined the Trust, The Promise School, which is an all-through free school.

**32. AGENCY ARRANGEMENTS**

The Academy distributes 16-19 Bursary funds to students as an agent for the ESFA. During the year ended 31 August 2022 the Academy Trust received £62,093 (2021: £51,744) and disbursed £29,677 (2021: £132,449). An amount of £62,093 (2021: £51,744) is included in other creditors relating to undistributed funds that are repayable to the ESFA.