

Westcountry Schools Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

Registration number: 07398467

Westcountry Schools Trust

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Westcountry Schools Trust

Reference and Administrative Details

Members	Mrs M Alderson Mr I Grafton Mr D C Madge Mr T Mitchell Mr T Rose
Trustees (Directors)	Mr I Grafton (Chair of Trustees) Mr C Atkinson Mrs C Farrin (Vice Chair) Mr A Croney Mr A Flay Mr T Godwin (resigned 30 March 2021) Mrs S Jenkins (resigned 15 July 2021) Mrs A Newall (resigned 15 July 2021) Mr M Pollard Mr M Saltern Mr S Scott (resigned 01 April 2021) Mrs P Tuckett Mrs R Wood (resigned 30 March 2021)
Company Secretary	Mr P Gregory
Senior Management Team	Mr R Haring, Chief Executive Officer Mr P Gregory, Chief Financial Officer Mr M Bullard, Director of Estates Mrs J Davis, Director of Human Resources Mr R Diment, Director of Secondary School Improvement Mr R Light, Director of Primary School Improvement Mr R Woodland, Director of Inclusion Mr N Appleby, Director, The Learning Institute Mrs T Docking, Head Teacher, Ashburton Primary School Mr C Randall, Head Teacher, Austin Farm Academy, from 1 July 2021 Mr J Scales, Head Teacher, Boringdon Primary School Mr E Brown, Head Teacher, Buckfastleigh Primary School Mrs W Ainsworth, Principal, Callington Community College Miss S King, Head Teacher, Chaddlewood Primary School Mr K Dyke, Principal, Coombe Dean School Mrs C Duncan, Head Teacher, Dunstone Primary School Mr M Corrigan, Principal, Egguckland Community College, from 1 July 2021 Mr A Hutchings, Head Teacher, Glen Park Primary School Ms J Mason, Principal, Hele's School Mr C Rickard, Head of School, Holbeton Primary School Mrs R Hutchinson, Principal, Ivybridge Community College Mrs E Best, Head Teacher, Oreston Community Academy Mrs S J Tustain, Head Teacher, Plympton St Maurice Primary School Mr R Pearsall, Acting Principal, Plymstock School Miss C Bennett, Head Teacher, Sherford Vale School (resigned 28 February 2021) Mrs J Veal, Executive Head Teacher, South Dartmoor Community College and Atrium School Mrs S Williams, Head Teacher, Stowford School Mrs S Evans, Head Teacher, Wembury Primary School and Acting Head Teacher Sherford Vale School from 1 March 2021) Mrs K Patrick, Head Teacher, Woodford Primary School Mr S Bone, Head Teacher, Woodlands Park Primary Mrs L Young, Head Teacher, Yealmpton Primary School

Westcountry Schools Trust

Reference and Administrative Details

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

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2021

The trustees of Westcountry Schools Trust (WeST) present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Until 30 June 2021, the Trust operated fifteen primary and seven secondary academies in Plymouth, South Devon and Cornwall. On 1 July 2021, a further two schools (a secondary, Eggbuckland Community College, and a primary, Austin Farm Academy) joined the Trust when Eggbuckland Community College Academy Trust chose to merge with WeST. Numbers on roll at each academy per the school census undertaken in October 2021 compared to capacity were as follows:

	2021 No.	2020 No.	Capacity No.
Ashburton Primary School	200	193	210
Atrium Studio School	28	77	375
Austin Farm Academy	156	-	210
Boringdon Primary School	406	419	418
Buckfastleigh Primary School	155	156	280
Callington Community College	856	897	1,350
Chaddlewood Primary School	390	404	420
Coombe Dean School	999	1,022	1,180
Dunstone Primary (Morley Meadow Primary)	194	190	210
Eggbuckland Community College	1,044	-	1,100
Glen Park Primary School	408	412	420
Hele's School	1,334	1,297	1,349
Holbeton Primary	66	45	105
Ivybridge Community College	2,541	2,558	2,300
Oreston Community Academy	403	416	420
Plympton St Maurice Primary School	198	201	210
Plymstock School	1,636	1,592	1,650
Sherford Vale School	198	173	210
South Dartmoor Community College	840	877	1,708
Stowford School	410	406	420
Wembury Primary School	188	192	210
Woodford Primary School	452	451	480
Woodlands Park Primary	361	338	315
Yealmpton Primary School	170	173	210
Total	13,633	12,489	15,760

In addition, Sherford Vale School, Stowford School and Oreston Community Academy operate a nursery. At census date Sherford Vale School had 18 children, Stowford School 35 children and Oreston 40 children on roll in their respective nurseries. Also transferring with Callington Community College was its School Centred Initial Teacher Training (SCITT) operation and The Learning Institute (TLI) which delivers higher education foundation degrees predominantly in association with the University of Worcester. During the 2020/21 academic year, 65 (2020: 31) students completed their teacher training and assessment with the SCITT and were awarded Qualified Teacher Status (47 primary of whom 3 were teacher apprentices, and 18 secondary one of whom was a teacher apprentice). At the same time, 270 (2020: 320) students undertook foundation degree courses delivered by TLI. There were also 20 (2020: 12) apprenticeship starts.

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Trustees' Report for the year ended 31 August 2021

Structure, Governance and Management

Constitution

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

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

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

The trustees appoint a Local Governing Board at each school (or a collection of schools) which serves throughout the year to assist the trustees and the school in accordance with an approved Scheme of Delegation. A similar Local Governing Board has been set up for TLI.

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10.00, for the debts and liabilities contracted before they ceased to be a member.

Trustees' and Governors' Indemnities

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

Method of Recruitment and Appointment or Election of Members and Trustees

Since 12 September 2016 the Trust's articles of association have stipulated that at any time the minimum number of members of the Trust shall not be less than three, and these members shall comprise:

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

An employee of WeST cannot be a member of the Academy Trust.

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Trustees' Report for the year ended 31 August 2021

The company must have at least three trustees. Trustees could comprise as follows:

- up to 3 trustees may be appointed by ordinary resolution of the members;
- the CEO if he/she agrees to act;
- up to 2 Executive Principals if he/she agree to act;
- the Chair of the Local Governing Body appointed by Ivybridge Community College;
- up to 6 other Chairs of the Local Governing Bodies of academies in the Trust; and
- co-opted trustees appointed by trustees who themselves have not been co-opted.

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

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

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

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

Following recommendations from the Trust Board, the members voted unanimously to amend these articles on 11 November 2020. The main change was to the composition of trustees, removing the requirements on them being Chairs of Local Governing Boards instead specifying there must be at least nine trustees appointed by the members.

Policies and procedures adopted for the induction and training of Trustees

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

At least one trustees' and governors' away-day is normally organised each year which includes where appropriate training sessions to keep trustees updated on all relevant developments impacting on their role and responsibilities. Trustees and governors also participate in Trust-wide staff training sessions on core issues such as safeguarding training.

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

Organisational Structure

The Board of trustees is constituted as described above. The Board provides the strategic direction overall on Trust matters and is seen as a critical friend for the Trust's Accounting Officer. It is responsible for setting general policy, adopting an annual plan and budget, monitoring performance against this plan and budget, and determining the key strategic direction of the Trust. The Board meets at least once each term to undertake its business and to receive reports from its sub-committees and the Local Governing Boards. Following on from the change in the Trust's articles of association previously referred to, five trustees stepped down from the Board during the year to concentrate on their roles on the Local Governing Boards. This left one trustee vacancy at 31 August 2021 to which the Trust is currently actively recruiting.

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Trustees' Report for the year ended 31 August 2021

During the financial year there were six sub-committees of the Board of trustees. These are the Finance Committee, together with the Remuneration, Human Resources, Audit, Estates and Education Standards Committees. Trustees sit on the sub-committee best suited to their skill mix, where they are supported by governor representatives from the Local Governing Boards with the exception of the Remuneration Committee.

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

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

The CEO is supported in his/her role by the Executive Leadership Team comprising in 2020/21 of, the Chief Financial Officer, the Director of Human Resources, the Estates Director, the Directors of Primary and Secondary School Improvement, the Director of Inclusion and the Director of TLI and the Principals/Heads of each of the academies in the Trust. The Director of Secondary School Improvement, Mr R Diment was seconded to the role for a second year from his substantive position as Principal of Plymstock School, with Mr R Pearsall continuing as Acting Principal in his absence in 2020/21. Mr Diment returned to his substantive role in September 2021, when Mr K Sampson and Mr B Simmons (from October 2021) joined to support Mr R Light as Directors of Education. The only change in Headship during the academic year occurred in February 2021 when Miss C Bennett left her post as Head at Sherford Vale School with Mrs S Evans (the existing Head of Wembury Primary School) taking over for the remainder of the year. Mrs L Young retired as Head of Yealmpton Primary School at 31 August 2021 after almost 15 years in the role.

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

Arrangements for Setting Pay and Remuneration of Key Management Personnel

All roles on the Trust Board are unpaid. The remuneration of the CEO and the other members of the senior leadership team is determined through the Trust's performance management process supported by an experienced external adviser. This is presented to the Trust Board via its Remuneration Committee for approval.

Trade union facility time

In accordance with Statutory Instrument 2017 No. 328, The Trade Union (Facility Time Publication Requirements) Regulations 2017, the information the Trust is required to publish regarding trade union facility time for the year ending 31 March 2021 is as follows:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
14	11.05

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Percentage of time spent on facility time

Percentage of time	Number of employees
0%	12
1% - 50%	2
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£2,688.51
Provide the total pay bill	£42,718,379
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	1%
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Related Parties and Other Connected Charities and Organisations

Ivybridge Community College (ICC) is a founding member of Leading Schools South West (LSSW) which is a not-for-profit organisation originally comprising seven schools in the South West and Southern Education Leadership Trust (a charitable not-for-profit company specialising in school leadership). The CEO of Westcountry Schools Trust is a director of LSSW.

ICC is a designated National Teaching School (Cohort 1) entitling it to lead the training and professional development for staff. As a National Teaching School, the college works in close partnership with Education South West and the University of Exeter to lead an alliance of secondary, primary and special schools in the South West in order to raise standards for all students. A change in government direction meant that the Teaching School programme, as was, came to a close on 31 August 2021.

Callington Community College (CCC) remains a member of the South East Cornwall Learning Partnership, which is an organisation of secondary schools which works collaboratively to raise standards for all pupils in member schools and to deliver opportunities for learning to over 5,000 students across the partnership.

Our Plymouth schools are members in the Plymouth Learning Trust and the Plymouth Learning Partnership (trading as PAPH Co-operative CIC), both of which collaborate to provide the best educational experience possible for Plymouth school children. Eggbuckland Community College is also a member of the Learning Partnership, working strategically with three other secondary schools in a soft confederation to offer a broad range of post 16 qualifications.

Cornwall County Council rent an office from CCC in its Hambly Centre on an arms-length basis, and Devon and Cornwall Police also rent space at the site from 2020/21. During 2020/21 South Dartmoor Community College rented its Place House premises first to Wave Multi Academy Trust and then on a ten year lease to Life Chance Education Limited in March 2020.

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At Callington Community College, Plymstock School and South Dartmoor Community College, the Football Federation have contributed to the funding of the 3G pitches which each requires submission of an annual Monitoring and Evaluation report. Goals have use of the Plymstock's leisure facilities and there is a shared use agreement between them and the school.

Since 2015, South Dartmoor Community College has entered into a partnership arrangement with South Brent Old School Community Centre Limited to operate a community fitness centre in South Brent on a profit-sharing basis.

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

The Trust has entered into a formal, non-exclusive partnership agreement with the University of Worcester to develop an institutional relationship whereby the two parties recognise each other as partner institutions. The commercial terms on which TLI delivers educational training programmes for the University are set out in individual course agreements. TLI also entered into a similar relationship with Newman University for the delivery of a post-graduate qualification PGCE for trainee teachers and two masters degrees. The SCITT has strengthened its provision through the utilisation of Plymstock School as a centre for secondary phase trainees. The commercial arrangement with Parc Eglos School in Helston continues for the delivery of primary phase SCITT services - again on an arms-length basis. The SCITT has also entered into a partnership with Broadstone Teaching School in Poole, Dorset to deliver initial teacher training.

TLI is lead partner for two Erasmus+ projects. One focuses on lessening the impact of adversity in childhood through more effective inter-professional working and concludes in the Autumn 2021. The second focuses on developing deeper learning outdoors. Both projects include partners from Devon and Cornwall, and from Sweden, Italy and Spain.

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

Engagement with employees (including disabled persons)

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

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

The WeST Strategic Plan 2020-2025 is shared with employees in addition to their own school's School/Business Improvement Plan. The annual appraisal process provides an opportunity for employees to link their own contribution to school/business unit/Trust performance.

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

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

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

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

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

Objectives and Activities

Objects and Aims

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

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

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

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

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

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Trustees' Report for the year ended 31 August 2021

Objectives, Strategies and Activities

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

- deliver high quality education including remotely when required during the COVID pandemic whilst keeping pupils and staff safe;
- constantly pursue the delivery of exceptional education, in which all children are valued, recognised as individuals, given every opportunity to succeed and move in an assured fashion to their next phase of learning or employment;
- further strengthen the curriculum offer and experience such that the classroom environment is supplemented with a flourishing extra-curricular programme that enables pupils to gain new experiences whilst developing individual and team skills;
- grow and enhance the Trust's central school improvement function to support all schools in the Trust but particularly those with Ofsted ratings of Requires Improvement;
- review governance and operating models to ensure they are fit for purpose given the recent growth of the Trust;
- establish collaborative practices that enable effective school-to-school support and challenge that drives improvement at all schools within the Trust;
- continue the Trust's school-to-school support, with the backing of the Regional Schools Commissioner (RSC);
- ensure that public examination results securely place pupils on a route to further success and adult life. This year, that has meant the awarding of Teacher Assessed Grades (TAGs) through a carefully moderated process;
- support those schools with increasing numbers on roll to ensure their facilities and operating models are adequate to cope with the additional capacity;
- develop a cross-phase WeST approach to Teaching and Learning in order to achieve standards above national average in all schools in the Trust;
- ensure that the Teaching School work continues to flourish. This includes the key areas of school to school support, leadership programmes, Initial Teacher Training (ITT) and supporting the improvement of Teaching and Learning;
- consolidate and expand the higher education courses and apprenticeships delivered through the TLI whilst maintaining high quality delivery; and
- carefully consider opportunities for the strategic growth of the Trust particularly those involving feeder primaries of our existing secondary schools.

Public Benefit

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

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

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Strategic Report

Achievements and Performance

Due to the coronavirus pandemic, the government cancelled all primary and secondary statutory assessments/examinations in 2021. In secondary schools grades were awarded by TAGs or the Calculated Grade (CG), whichever was the higher. Accordingly the performance data provided below is either based on the secondary grades awarded or in primaries on unvalidated WeST teacher assessments. National averages used for comparative purposes are the last available from 2019 and the Fisher Family Trust (FFT) estimates for the cohort. The aspiration for the Trust is to be regularly performing in the top 20% nationally. FFT20 gives the benchmark of minimum performance to be in line with this aspiration.

Primary schools

The Trust operated 15 primary schools until July 2021 when Austin Farm Academy joined. The 2020/21 summary primary performance for these schools (including Austin Farm) is as follows:

	Teacher Assessed Grade	FFT20	2019 National Average
Key Stage 1 (559 pupils)			
Reading	77%	87%	75%
Writing	66%	82%	69%
Maths	76%	87%	76%
Key Stage 2 (664 pupils)			
Reading (R)	87%	86%	73%
Writing (W)	79%	89%	78%
Maths (M)	80%	92%	79%
Combined (R/W/M)	74%	81%	65%

None of the primary schools received an Ofsted inspection during the year, although Oreston was involved in an Ofsted pilot in October 2020. This pilot considered how well schools were coping post pandemic.

Post year end Buckfastleigh was the subject of an Ofsted inspection in September 2021. Although it was deemed to remain a school that Requires Improvement, it was rated Good in all categories except the quality of education where more work was considered necessary on curriculum development. However, the Inspectors concluded that with the support of the Trust school leaders were well placed to further improve the quality of education. They commented on how pupils' behaviour has improved significantly in recent years under a new, strong leadership team and that the arrangements for safeguarding were effective. It was also noted that parents and carers recognised that the school had improved in recent years under WeST. Austin Farm also received an Ofsted visit in November 2021 for which the report is awaited.

Dunstone, Holbeton and Woodford all commenced the year with new Head teachers in post. In February 2021, C Bennett resigned her Headship at Sherford and L Young retired at Yealmpton at 31 August 2021. R Light joined the central team as Director of Primary School Improvement from 1 September 2020 and was supported by three hub leaders (all existing WeST Head teachers) who each dedicated one day per week to support improvement of the schools in their respective hubs.

An internal Quality Assurance model was adopted and seven primaries each received a two day visit which all found useful. Sherford and Ashburton also underwent internal safeguarding reviews.

In common with all schools, this was a difficult year for staff trying to deliver quality education in a pandemic having to manage social distancing and bubbles before reverting to remote learning in the

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Trustees' Report for the year ended 31 August 2021

Spring term with over 600 laptops distributed to primary students as well as Free School Meal vouchers and food packages in support of disadvantaged families. Nevertheless many great and exciting initiatives still went ahead such as Elmer the Elephant's visit from St Lukes to promote Oreston's Health Week that focused on mental health and well-being; or at Stowford which was awarded the 'Achievement for All' Quality Mark in recognition of work done in engaging disadvantaged families, and whose Year 2 children won a Young Writers' National Writing award having their work published in a book; or at Sherford where pupils from the school designed the cycling top and rode in front of the professional riders of the Tour of Britain Stage 2.

Notwithstanding the pandemic, considerable work was undertaken on developing the curriculum in readiness for the roll-out of training to all primary teachers in 2021/22. Some key commitments were agreed most notably the Trust's phonics strategy at Key Stage 1 where an investment of over £130,000 was agreed in Read, Write Inc curriculum materials and related training. Chaddlewood focused on implementing approaches to Cognitive Load and the use of key concepts in teaching and learning, whilst embedding the mastery approach to maths.

Schools continued to invest in continued professional development for staff. At Plympton St Maurice, for example, a Reception class teacher qualified as a Forest School lead, whilst all teachers engaged in on-line Jane Considine 'The Write Stuff' training to raise attainment and progress in writing. Whilst at Sherford two teaching assistants successfully gained their HLTA qualifications, one member of staff is undertaking a teaching apprenticeship and another their nursery apprenticeship.

Notwithstanding the pandemic, the PTAs provided invaluable support again. At Oreston, for example, the PTA ran numerous events throughout the year raising funds to support the creation of a new sensory room for all children to access. Likewise at Dunstone the PTA helped raise money to contribute towards play equipment for the new Morley Meadow school.

Dunstone's move into Morley Meadow, a newly built school funded out of s106 monies, was the culmination of many hard years work and effective collaboration with the Local Authority. However, it was not the only significant capital investment of the year with staff, pupils and parents delighted by the completion of a three classroom modular building at Wembury. At the same time, schools continued to refresh both their premises (such as the new canopies at Boringdon or the renewed classroom ceilings and carpets at Glen Park, or boilers at Asburton and Stowford)) and IT (including a £24,000 spend at Chaddlewood and £17,000 at Woodford).

Secondary schools

WeST operated 7 secondary schools during the year until July 2021 when Eggbuckland Community College joined the Trust. None of them received an Ofsted inspection during the year, but the Trust conducted its own internal Quality Assurance Reviews (QAR) at all secondary schools (except Eggbuckland) with a focus on the effective delivery of remote learning.

Key performance data achieved in the summer examinations at KS4 based on teachers' assessments for a total cohort of 1,567 pupils with a disadvantaged cohort of 352 pupils (including those at Eggbuckland) were as follows:

	Teacher Assessed Grade	WeST FFT20	2019 National Average
Average KS2 Prior Attainment:	102.69	N/A	102.60
All pupils			
Basics 5+	50.1%	55.0%	43%
Basics 4+	74.8%	76.0%	65%
Disadvantaged pupils			
Basics 5+	29.9%	42.0%	25%
Basics 4+	58.0%	67.0%	45%
Progress 8 initial estimate (2109 calculations)			

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P8 All Pupils	0.22	N/A	(0.03)
P8 Boys	(0.02)	N/A	(0.27)
P8 Girls	0.49	N/A	0.03
P8 Disadvantaged	(0.18)	N/A	(0.45)
Headlines:			
English 5+	64.5%	63.5%	61%
English 4+	85.2%	80.0%	76%
Maths 5+	58.6%	60.0%	49%
Maths 4+	79.2%	81.0%	70%

At KS5, a cohort of 654 students performed strongly with South Dartmoor's outcomes particularly pleasing including a value added score of 1.02. Overall 80.8% of WeST students achieved A*-C grades with Plymstock recording an impressive 90.8%. Growth in pupils staying on into post 16 continued with the year 12 in-take at Hele's for example up to 103 from 84 in September 2018. These results gave a strong base for those wishing to progress to higher education. At Callington, for instance, 97% of students were accepted into their first choice university. Outcomes in the sciences continue to be strong with three students moving on to pursue medicine at Exeter, King's College and London Imperial, and one student is now studying biology at Oxford.

The 20/21 academic year started with a new Head teacher (Mr K Dyke) in post at Coombe Dean, and an Executive Head teacher (Mrs J Veal) leading at South Dartmoor Community College and the Atrium School. Mr R Pearsall who had been Acting Head teacher at Plymstock School left the Trust at 31 August 2021 to take up a new headship in South Gloucestershire, and will be replaced by the substantive post-holder, Mr R Diment, next year when he returns from his secondment as Director of Secondary School Improvement.

All schools rose admirably to the challenges presented by the Coronavirus pandemic. Army experts, for example, visited Ivybridge and praised their lateral flow testing arrangements as exemplary; whilst as part of a sample of schools, the Health and Safety Executive visited Callington (and Stowford) in the 2020 Autumn term and also commended the COVID arrangements both schools had put in place with no further recommendations.

Throughout the pandemic, all schools worked hard to maintain attendance. The addition of a 'Stepping Stones' suite for students at Callington with Emotional School Avoidance had a significant impact on improving attendance. Attendance at the school is currently at 92.83%, which, when considered it was down to 84% in October 2002 following a COVID outbreak, is very positive.

The planned growth at both Heles and Plymstock continued with each being over-subscribed in year 7 despite increasing their PANs by 30 students each. To accommodate the growth at Plymstock, a new MFL block was built funded by s106 monies together with a Performance Hall that will be completed by December 2021. Ivybridge continued to be over-subscribed with a large increase in post 16 numbers and as a result had to invest heavily in temporary accommodation to maintain social distancing demands in the Autumn term.

Many of the secondary schools chose to use reserves to invest further in their site or facilities. Plymstock spent £144,000 in GAG to capital transfers of £106,000 was on IT hardware investment. Coombe Dean spent £70,000 which included £55,000 on additional canopies and bike shelters to provide more external cover and facilities for its pupils. Heles spent £9,000 upgrading the hut used by the Combined Cadet Force to support this invaluable extra curricular activity at the school.

Schools continued to invest in developing its staff. Following on from six middle leaders completing an Ambitions Institute Middle Leaders course in 2019/20, a further two completed their NPQSL this year at Hele's. Its QAR identified the strength of these middle leaders through a positive coaching model that ensure good progress is being made around articulating curriculum intent and implementation through embedding Hele's model of learning.

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For South Dartmoor it was a difficult year as management had to undertake a forensic analysis of its curriculum need and a restructure of its teaching staff model to align to the reduction in pupil numbers. Fortunately one member was able to redeploy within the Trust. On a more positive note, the year 7 in-take did increase by some 25% year-on-year in September 2020, and post 16 numbers held steady.

The Learning Institute/SCITT

During academic year 2020-2021 TLI provided a suite of foundation degrees in *Learning and Education, Inclusive Education; Early Years Professional, and Mental Health and Well-being of Children and Young People*; a BA in *Professional Practice* and BSc *Children and Adolescent Mental Health*. All this provision is with the University of Worcester. TLI also ran one postgraduate qualification, the PGCE for trainee teachers validated with Newman University. In 2020/2021 270 students undertook foundation and honours degree courses delivered by TLI. Recruitment to the undergraduate programmes noted above (for a September 2021 start) showed a decrease over the previous year with 68 new starters. This decrease reflects the national fall in recruitment for programmes of this type with a significant negative impact due to the pandemic.

The initial teacher education programme increased its numbers to 78 across primary and secondary programmes. The programme was subject to an Ofsted research visit which was part of a national survey to assess the development of the Core Curriculum Framework and the impacts of the pandemic. Research visits carry no grading for providers.

Engagement from employers in apprenticeships dropped during the pandemic so new recruitment was limited. However, TLI did recruit further apprentices including Level 6 Teacher Apprenticeship, and Level 3 Teaching Assistant Apprenticeship. A cohort for Level 7 Senior Leader Degree apprenticeships was also recruited. The apprenticeship programme was subject to an Ofsted new provider monitoring visit which confirmed TLI's status as a provider. TLI began an on-going service to provide end point assessments for Level 6 Teacher Apprenticeships and Level 7 Academic Professional apprenticeships. This involved the establishment of reporting mechanisms to ensure security and robustness of awards.

Quality outcomes for learners across all TLI programmes remained high despite the impacts of the pandemic. Key indicators such as National Student Survey data and leaver evaluation consistently reported very high levels of learner satisfaction with recognition of the efforts made to maintain high quality provision during lockdowns.

TLI is lead partner for two Erasmus+ projects as previously outlined. Both projects were delayed by the pandemic with the adversity in childhood project not now due to complete until Autumn term 2021. They also are working in partnership on a third project led by Universidade de Santiago de Compostela on digital technology, imagination, creativity and entrepreneurship for a high-quality teaching experience.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. In making these enquiries, the trustees did consider the exceptional impact of the coronavirus pandemic on its resources. As explained in the Financial Review, during the year having reviewed the sustainability of those parts of its operations financed by non-public funds the trustees decided to continue to furlough or partially furlough an average of 33 staff per month under the government's Coronavirus Job Retention Scheme (CJRS). All these staff have now returned to work, but as a result of this action the Trust mitigated its financial losses whilst protecting jobs. The Trust ended the financial year with revenue reserves of £7,827,000, cash of £15,762,000 and net current assets of £11,989,000 with creditors due after more than one year of £146,000. Even in a scenario where the Trust spent all of its £3,891,000 available capital income and its reserves reduced by £2,243,000 over the next three years (being the Trust's worst case budgeting forecast) WeST would still have adequate cash balances at 31 August 2024. Having given due consideration to guidance published by the ESFA and the Financial Reporting Council on Going Concern, for the reasons set out above the trustees continue to adopt the going concern basis in preparing the financial statements.

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Promoting the success of the company

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

- the likely consequences of any decision in the long term by ensuring such decisions set out in its 5 year strategic plan accord with the Trust's core values and are informed by its risk management strategy as described in the Governance Statement;
- the interest of its employees by ensuring fair and equitable pay and conditions via the work of its Remuneration and HR sub-committees, communicating with and listening to its staff via for example weekly newsletters or termly staff surveys the outcomes of which are considered by the Board, supporting flexible working requests where possible, promoting well being initiatives such as the Care First employee assistance package entered into this year, and fostering positive relationships with staff union bodies via its Joint Consultative Committees;
- the need to foster the company's business relationships with suppliers, customers and others as described above on page 9. Trustees and governors understand the importance of maintaining productive relationships with all stakeholders, and trustees proactively collaborate within the education sector such as Mrs P Tuckett being a director of the Confederation of School Trusts ;
- the impact of the company's operations on the community and the environment by fostering relations wherever possible with local community bodies helping establish key links in new towns such as Sherford or simply allowing the Trust's sports facilities to be used by the community out of school-hours. The Trust encourages putting the environment at the heart of its curriculum be it primary children enjoying Forest or Beach school activities, or secondary students involved in a waste management audit over the year at Ivybridge Community College that resulted in a reduction of waste generation. At the same time, the Estates team are focused on improving the sustainable fabric of all Trusts sites whether improving insulation with new roofing and window projects, energy efficiency as boilers are replaced or simply LED lighting in classrooms;
- the desirability of the company maintaining a reputation for high standards of business conduct by promoting a culture of openness and transparency in all its dealings underpinned by a Conflicts of Interest and Related Party Transactions policy that applies all trustees, governors, senior leadership and budget holders. The Chair of Trust is a National Leader of Governance and is supported by an experienced Trust Board in ensuring corporate governance best practice is adhered to; and
- the need to act fairly as between members of the company.

Financial Review

The main source of funding for WeST is the General Annual Grant (GAG) paid by the ESFA supplemented by other grants from the ESFA, DfE and other government bodies including the National College for Teaching and Leadership (NCTL) and the Local Authorities, Devon, Plymouth and Cornwall County Councils. With the extra schools joining the Trust, total GAG received in 2020/21 rose to £59,266,000 (2020: £52,172,000) which represented 79% of total non-capital income (2020: 78%). TLI receives the large majority of its funding from the University of Worcester, whilst the SCITT receives funding mostly from the Student Loans Company although some students do choose to self-fund their training.

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

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The government grants received by the Trust are shown as restricted funds in the Statement of Financial Activities together with the associated expenditure as is the University of Worcester funding. Other income derived from the Trust's operations such as bank interest, catering income and income from hire of its facilities together with the related costs are shown as unrestricted funds in the Statement of Financial Activities. Much of this unrestricted income comes from parents or other non-public fund sources. Since the on-set of the coronavirus pandemic these income sources have been significantly reduced. The Trust's unrestricted income fell by £186,000 in 2020/21 (8%) to £2,184,000 despite the new schools joining. This was almost £1million less than the £3,071,000 unrestricted income generated in 2018/19. To mitigate against these significant losses in non-public funds, and to protect the jobs of those whose salaries are funded out of these unrestricted funds, the Trust took the decision to continue to furlough or partially furlough where appropriate staff whose salaries were funded entirely by such income such as in-house catering staff (particularly in the secondary schools), community sports centre employees, school bus drivers, peripatetic music tutors and staff involved in before and after school clubs. On average during the year, 33 staff were furloughed or partially furloughed each month. In total the Trust received funding of £126,000 (2020: £192,000) from the government's Coronavirus Job Retention Scheme to partially off-set this lost income. This funding is shown separately in note 3 to the accounts as COVID-19 additional funding. Also included under this heading is £906,000 (2020: £nil) of COVID catch-up premium received by schools in the year, and £293,000 (2020: £7,000) of other COVID funding from the ESFA primarily to support lateral flow testing in the secondary schools. The ESFA also donated 1,054 laptops towards delivery of remote learning valued at £288,000 which are recorded as capital income.

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

All schools within the Trust continue to operate under considerable cost pressure not only from normal inflationary causes but in pay settlements for both teaching and non-teaching staff. Teachers received a 2.75% increase in September 2020 of which only 1% was funded by a government teacher pay grant. Non-teaching staff were awarded 2.75% increase in April 2020, but remain in dispute over an offer of a 1.75% pay-rise to be effective from 1 April 2021. Neither of these increases to non-teaching salaries are funded directly by the ESFA. The increase in employer's contributions to the teachers' pension scheme from 16.48% to 23.68% in September 2019 was fully funded by the government, but the rise in contributions to the Local Government Pension Scheme from 15.4% to 17.6% in Devon schools from 1 April 2020 was not. Most Trust schools benefited from the increase in the National Minimum Funding per pupil rates in September 2020, but this is only because they remain among the worst funded schools in the country. That said, before redundancy costs of £316,000 (2020: £187,000) and capital transfers from GAG of £606,000 (2020: £398,000) the Trust made a surplus of income over expenditure (excluding depreciation) of £1,754,000 (2020: £1,486,000). Post the redundancy and capital transfers from GAG, the Trust's income exceeded its expenditure by £832,000 in the year (2020: £901,000).

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The composition of this £832,000 in-year surplus by school was as follows:

	2021 £'000	2020 £'000
Ashburton Primary School	72	57
Atrium Studio School	37	61
Austin Farm Academy	(10)	-
Boringdon Primary School	67	63
Buckfastleigh Primary School	3	5
Callington Community College (including TLI/SCITT)	(256)	(143)
Chaddlewood Primary School	88	39
Coombe Dean School	180	63
Dunstone Primary School	39	50
Egguckland Community College	19	-
Glen Park Primary	50	55
Hele's School	-	(71)
Holbeton School	6	7
Ivybridge Community College	468	334
Oreston Community Academy	78	6
Plympton St Maurice Primary School	27	18
Plymstock School	117	130
Sherford Vale School	(48)	82
South Dartmoor Community College	12	(17)
Stowford School	66	(45)
Wembury Primary School	(14)	12
Woodford Park Primary	38	60
Woodlands Park Primary	(5)	25
Yealmpton Primary School	(26)	(9)
WeST Central Services	<u>(176)</u>	<u>119</u>
	<u>832</u>	<u>901</u>

All of the schools with in-year deficits had sufficient reserves to cover these except Callington Community College which suffers from the excessive costs of a site that is a third larger in area than necessary for the number of pupils it has on roll. The Trust continues to maintain its investment in Callington's curriculum to drive school improvement, but this comes at a cost.

Staff cost expenditure increased by £6,928,000 to £61,172,000 (including agency supply but excluding a £3,786,000 FRS 102 adjustment (2020: £54,244,000)). This reflects both the growth of the Trust and the pay and pension pressures previously described. This payroll bill represented 82.7% of total expenditure excluding GAG capital transfers (2020: 82.7%) reflecting the impact of the pay settlements on the Trust coupled by the additional redundancy costs incurred as a result of the South Dartmoor restructure, and the overall lower non-staff cost base due to the pandemic.

This year WeST received £2,145,124 (2020: £3,141,359) of SCA capital income of which £743,258 (2020: £760,636) had been spent by the year end, together with a further £2,278,377 of previous year's funding resulting in a total spend in the year of £3,021,635 of SCA funding (2020: £1,538,491).

In accordance with the s106 agreement for the Saltram Meadow housing estate in Plymstock, the developers Persimmon Homes built a new primary school valued at £7,124,000 (including land) which Plymouth City Council has donated to the Trust in return for surrendering its lease of the old Dunstone Primary School. Staff and students began the 2021/22 academic year in the new school building which had been handed over to the Trust in August 2021 under the new name of Morley Meadow Primary School. As the lease at Dunstone Primary will not be surrendered until post year end, the net book value of the asset at 31 August 2021 of £2,620,000 has been written off as an impairment charge at the year end.

Plymouth City Council also managed the construction of a new Modern Foreign Languages block (valued at £1,114,000) and a Performing Arts block at Plymstock School both funded predominantly

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by s106 monies. The former was donated to the Trust in April 2021, with the latter due to be completed and handed over early in 2022.

Other capital income receipts during the year were from the following sources:

- £283,000 devolved capital from the ESFA;
- a donation of 1,054 laptops gifted to the Trust by the ESFA during the year to facilitate remote learning which were valued at £288,000;
- £36,000 of ESFA Condition Improvement Funding at Ashburton Primary secured before it joined the Trust;
- £3,500 of other ESFA grants including Pupil Premium and the Post 16 bursary used to purchase IT and other equipment for students;
- £234,000 from Local Authorities of which £213,000 was a s106 contribution from Devon County Council towards a modular classroom block at Wembury Primary;
- £107,000 from other bodies with the Savoy Trust awarding £34,000 and £70,000 to Heles and Plymstock respectively. Other donations include £1,050 from The Ashburton Emergency Group fund towards laptops for vulnerable children and £2,000 from Friends of Boringdon Primary School towards a bike shelter; and
- a combined capital transfer from GAG reserves of £606,000.

This capital income was spent as follows:

- £10,016,000 on buildings with £7,124,000 at Dunstone, being the newly built Morley Meadow Primary School site, and £978,000 at Plymstock, being the newly built Modern Foreign Languages block, both transferred to the Trust by Plymouth City Council upon completion of the respective builds. £136,000 was also contributed by the Trust towards the MFL block at Plymstock. New modular classrooms were completed at Wembury with an additional £558,000 spent in year. Significant roof works were undertaken at South Dartmoor costing £237,000. Ivybridge required a long-term temporary classroom at a cost of £91,000 as well as security fencing/gates costing £55,000, and spent £25,000 on Art block roofing works. At Heles, £184,000 was spent on the Science and Food Tech refurbishments and the Dome respectively. Oreston had several projects this year including a mezzanine floor costing £60,000, toilets refurbishment at £46,000, the Studio project at £40,000 and roof works at £30,000, Coombe Dean spent £74,000 on roofing works. Expenditure of £26,000 on gate/fencing, £26,000 on drainage works and £18,000 on ceilings and lights was also incurred at Glen Park;
- £410,000 on furniture and equipment including £50,000 on canopies at Coombe Dean, £96,000 fitting out the new build at Morley Meadow, £20,000 on new fire doors and £19,000 on carpets at Glen Park, and £14,000 on the dining hall flooring at Yealmpton;
- £776,000 on plant and machinery including £169,000 on the 3G pitch and £161,000 on the Food Tech project at Plymstock, £83,000 at Callington on boiler and gas works whilst £45,000 was spent on boiler upgrades at Ivybridge, £41,000 at Ashburton and £28,000 at Stowford. There were also £39,000 incurred on fire protection improvements at Glen Park and £26,000 on a laser cutter at Eggbuckland;
- £1,097,000 on IT equipment which included £288,000 for the 1,054 laptops donated by the ESFA mentioned above. Other spends included laptop/computer purchases as follows; £106,000 at Plymstock, £40,000 at Ivybridge, £33,000 at Callington, £24,000 at Chaddlewood and £17,000 at Woodford. In addition £110,000 was spent on a server upgrade at Plymstock and £77,000 on a similar upgrade at Coombe Dean; and
- £372,000 on assets under construction of which £83,000 relates to the toilet refurbishment project at Plympton St. Maurice, £77,000 to the Legionella works at Heles, £67,000 to a modular building at Woodlands Park, £54,000 and £38,000 attributable to a fire alarm project and roof works at Ivybridge, together with £28,000 of roof works at Buckfastleigh.

After allowing for the £606,000 (2020: £398,000) of GAG transferred to capital, the Trust's income exceeded its expenditure by £832,000 (2020: £901,000) and a further net £882,000 (2020: £359,000) of reserves were transferred in from the merger of the Eggbuckland Community College Academy Trust. As a result carried forward restricted general funds at 31 August 2021 are £3,044,000 (2020:

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£2,021,000) and unrestricted general funds £4,783,000 (2020: £4,092,000) split between the schools as set out in note 19.

The South West has historically been under funded compared with other parts of the country, being some £400 per pupil below the national average. The increases to the minimum National Funding Formula levels in 2020/21 and 2021/22 (only for primaries) is welcome as it will address some of the imbalance in funding, but it is telling that all our schools will be funded at the national minimum funding level and our local authorities still remained significantly underfunded compared to the national average. In addition grants from the ESFA to fund increase in teachers' salaries do not cover the full cost, and the currently unfunded COVID costs in 2020/21 on cleaning materials, PPE, supply cover and additional support staff costs are already mounting towards £100,000. Accordingly this level of reserves is considered reasonable.

The net book value of fixed assets at 31 August 2021 increased by £19,009,000 to £175,260,000, with £13,322,000 transferred in from the new joining schools, £12,679,000 invested in new assets during the year (including the donations of land and buildings at Morley Meadow and Plymstock) as previously described less a depreciation charge of £4,372,000 and the impairment charge of £2,620,000. The assets (which principally comprise of the leasehold and freehold land and buildings transferred to the Trust on conversion of its academies) are used predominantly to provide education and the associated support services to the Trust's students.

Net cash inflow for the year was £2,674,000 (2020: £2,883,000) leaving the Trust with cash funds of £15,762,000 at 31 August 2021 (2020: £13,088,000). Trustees believe this to be a strong foundation on which to face the challenging financial outlook ahead.

Key financial policies adopted or reviewed during the year included the Scheme of Delegation and the individual school's Financial Procedures Manuals.

Reserves Policy

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

The trustees' target for an ideal level of total reserves is one month of income. At 31 August 2021 the Trust held fund balances (excluding the fixed asset fund and pension fund) of £7,827,000 as set out in note 19 to the Financial Statements, including unrestricted funds of £4,783,000. In addition, the Trust has £220,000 set aside in an unrestricted sinking fund towards repairs of 3G sports pitches across its estate. Although this balance is above the total reserves target in the year of £6,280,000, the trustees are satisfied that these reserves are adequate for the Trust's continuing activity given the restricted nature of some of these reserves including £607,000 of Pupil Premium and COVID Catch-Up Premium, its working capital requirements, its capital expenditure plans and the increased financial risks and uncertainties outlined below.

Investment Policy

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

Principal Risks and Uncertainties

The trustees constantly monitor risks and uncertainties facing the Trust in accordance with the risk management procedures recommended in the Academies Financial Handbook. The Trust Board and the Local Governing Boards have an established pattern for assessing and managing risk. They have

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a robust system for monitoring the activities of the Trust collectively and each individual school. A diarised meeting structure, agendas and minutes support a clear accountability framework.

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

- the impact of the coronavirus pandemic on the Trust's ability to deliver a rich and diverse curriculum to all its students. All Trust staff continue to work tirelessly to provide high quality teaching and learning both on-site and remotely during these challenging times investing significantly in its IT infrastructure and hardware to support this;
- the Trust's ability to maintain facilities, key operating infrastructure and its school improvement plans at the existing levels without schools going into deficit given the combination of:
 - the minimum funding levels set out in the DfE's National Funding Formula proposals which are only being fully pass-ported to our primary schools until 2021/22;
 - increasing cost pressures including pay settlements particularly for support staff which still remain unresolved since April 2021. Whilst recent grants have been provided to cover some of the increases in teachers' pay and pensions, there have been no such grants to cover significant increases in support staff pay and pension settlements; and
 - cost pressures already being incurred in 2021/22 particularly in supply costs as schools endeavour to deliver safe and secure on-site education in the face of new variants of the coronavirus. As yet the extent to which these costs will be funded by the ESFA if at all remains unclear.
- the impact that a cyber attack, virus, corruption of data or similar information security breach could have on the Trust's operations and reputation. Specific internal audit work has been undertaken in 2020/21 to give trustees assurance of the effectiveness of the improvements made following a Ransomware attack at Heles in 2019, as a result of which the Trust is investing an additional £50,000 per annum to enhance its email security and cyber security training of both staff and students;
- the impact of an unfavourable Ofsted on any of the WeST academies particularly given the new, more challenging Ofsted framework introduced in September 2019;
- the impact of non-compliance with its legislative safeguarding and/or Prevent requirements. The Trust appointed a central Director of Inclusion in 2019/20 who supports the Designated Safeguarding leads in each school. Amongst other initiatives, he has introduced a centralised system across the Trust for administering single central records, child protection records, governance reporting and all aspects of safeguarding training in his first year in post;
- a GDPR breach requiring the intervention of the Information Commissioner's Office particularly given the need for more staff and students to work remotely at the current time. WeST has mitigated against this risk by appointing an experienced GDPR officer who works closely to support schools and the ICO.
- mitigating against a potential health and safety breach at any one of the Trust's academies particularly given the heightened risk presented by the pandemic. WeST appointed a Trust-wide Health and Safety Manager in the summer 2020 in order to help manage this risk further and commissions external health and safety audits of its sites;

In terms of specific financial risk:

- at the year end, the Trust had limited exposure to trade or other debtors, or to its on-going liquidity although as the Trust grows so this risk increases;
- the Trust has 'inherited' a deficit of £63,779,000 at 31 August 2021 (2020: £48,075,000) relating to the Local Government Pension Scheme. Full details are set out in Note 29 to the financial statements. However, Parliament agreed with effect from 18 July 2013, at the request of the Secretary of State for Education, to a guarantee that in the event of an academy closure outstanding Local Government Pension Scheme liabilities would be met by the DfE;

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- Callington's student roll has been falling since 2014/15 but should start to stabilise over the next few years now that the larger year groups of 200+ students have been replaced with more sustainable year 7 in-takes of 150-180. Sixth form numbers have also reduced significantly, although they are now also stabilising. South Dartmoor has also experienced a significant decline in numbers following its disappointing 'Requires Improvement' Ofsted inspection in March 2018 and subsequent financial problems prior to joining the Trust. Managing the resultant decline in GAG funding and other income whilst driving school improvement will be a key challenge at these two academies especially given the excessive size of their sites relative to the numbers on roll;
- primary school numbers in Plymouth are forecast to drop over the next five years by the Local Authority. This will place budgetary pressures on the Trust's Plymouth primaries particularly Austin Farm which the Trust on-boarded in July 2021 in the knowledge that its financial reserves had been depleted and its educational outcomes required significant improvement;
- the continued uncertainty over government funding for education. This has moved in the right direction with increases in the minimum National Funding Formula levels for both primary and secondary schools in 2020 and 2021. Further increases are promised for 2022 and beyond, but these have yet to be quantified and will need to cover the costs of again unquantified increases in teachers' and support staff's pay and pensions, confirmed rises in National Insurance Contributions and growing inflationary pressure especially in energy and other premises costs;
- TLI has been facing up to a national decline in student numbers for several years and had begun to diversify its offering in a competitive market place primarily by developing its apprenticeship offering whilst growing its SCITT operation working in partnership externally with Broadstone Teaching School in Poole. However its business model continues to be adversely impacted by the pandemic both in terms of student up-take in HE and the SCITT and the deferral of apprenticeship opportunities by education trusts; and
- potential changes in Government funding models for higher education which may either limit access to TLI's undergraduate courses or reduce further the financial support for participants on these courses.

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

Fundraising

Westcountry Schools Trust does not fundraise directly with the public. There are Parent Teacher Associations in the primaries and at Hele's School which raise funds for their individual schools by running events in their school and/or local community.

The Trust does however apply for available grants where possible such as the Savoy Trust grant secured by Hele's and Plymstock to part fund the refurbishment of its food technology suites. The PTAs also continue to support the schools including the two capital donations received at Holbeton and Stowford as previously noted.

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Trustees' Report for the year ended 31 August 2021

Streamlined Energy and Carbon Reporting

As a large company that consumes more than 40,000 kWh of energy per annum, the Trust continues to carefully monitor, and where possible improve, its energy efficiency. Details of its UK energy use and associated greenhouse gas emissions relating to gas and purchased electricity and transport fuel during the period 1 September 2020 to 31 August 2021 were as follows:

UK Greenhouse gas emissions and energy use data for the period	1 September 2021 to 31 August 2021	1 April 2019 to 31 March 2020
Energy consumption used to calculate emissions in kWh	5,148,249	10,752,339
Energy consumption breakdown in kWh:		
Gas	2,261,875	8,029,553
Electricity	2,683,385	2,722,786
Transport fuel	202,989	N/A
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	421.90	1,357.29
Owned transport – mini-buses	22.57	N/A
Total scope 1	444.47	1,357.29
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	558.71	680.88
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee owned vehicles	34.17	N/A
Total gross emissions in metric tonnes CO₂e	1,037.35	2,038.17
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil	0.08	0.16

Note: transport fuel data was not readily quantifiable in 2019/20.

Quantification and Reporting Methodology

The Trust has followed the 2019 HM Government Environmental Reporting Guidelines for gas and electricity consumption. It has also used the GHG Reporting Protocol – Corporate Standard and has used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

The Trust continues to take every opportunity to improve its energy efficiency when undertaking any refurbishment work on its premise. During the year capital investment has been made on improving and upgrading of roof insulation in a number of schools, which reduced heat loss/gain, along with replacement new boilers which are more efficient on gas usage. Video conferencing has continued to be utilised much more since the advent of the pandemic to reduce the need for travel between sites.

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2021

Plans for Future Periods

Key plans for the future periods include:

- as the size of the Trust has grown, carefully adapt the Trust's operating model to that of a hub structure. Within the hub model, align both the school improvement function and business operations;
- fully integrate Eggbuckland Community College and Austin Farm Academy into the Trust following their joining in July 2021;
- consider measured growth in line with the Trust's principles of geographical proximity within Devon, Plymouth and Cornwall;
- expand and enhance the Trust's central school improvement function including the appointment of further curriculum directors (such as History and MFL);
- ensure the Head teacher/Principals at those schools with Ofsted judgements lower than Good are supported in improving educational outcomes whilst managing the financial pressures arising from reduced pupil numbers at these schools;
- enhance curriculum training across the Trust with training events that focus on a cross-phase 2-19 year old curriculum model;
- embed the new Early Careers Framework across all Trust schools;
- continue to play a strategic role alongside the Teaching Schools Council and RSC's office in supporting improvements in outcomes in Devon and Cornwall, including playing an integral role in Plymouth's 'Place Based' approach;
- as a strategic partner in the Teaching School Hub test and learn pilot, support professional development and outreach work where possible;
- carefully manage the planned growth in student numbers at Plymstock and Heles schools. This includes completing the investment in additional education facilities, building capacity in the leadership team and ensuring the teaching profile of each school meets curriculum need;
- support Woodlands Park Primary School as it seeks to move to a PAN of 60;
- consolidate the successful opening of Sherford Vale School; supporting its drive towards high quality educational provision for the new town and growth to a two form entry primary school;
- strategically review the operations of the TLI with a view to achieving closer working and greater synergies with the central school improvement team headed by the Directors of Education;
- support the School Direct provision for Initial Teacher Training (ITT) which is provided in partnership with Exeter University. National teacher recruitment is a significant concern and enrolled numbers are below target. It is imperative to see an increase in ITT uptake;
- prepare for a potential Ofsted MAT inspection in the next two years; and
- support all Trust schools delivering high quality education within the restrictions and confines imposed on its delivery by the on-going coronavirus pandemic.

Westcountry Schools Trust

Trustees' Report for the year ended 31 August 2021

Funds held as Custodian Trustee on behalf of others

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

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on15/12/2021..... and signed on its behalf by:



Mr I Grafton
Chair of Trustees

Westcountry Schools Trust

Governance Statement

Scope of Responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. All members attended the Annual General Meeting in August 2021 apart from Mr D Madge.

The Board of trustees sets strategic direction for the Trust as a whole and monitors its progress and performance against its aims. It works through the CEO as Accounting Officer and the other dedicated committees. The Board of trustees has formally met seven times during the year. Attendance at meetings during the year was as follows:

	Number of meetings	Out of a possible
I Grafton	7	7
C Atkinson	6	7
A Croney	6	7
C Farrin	6	7
A Flay	6	7
T Godwin	2	4
S Jenkins	6	7
A Newall	4	7
M Pollard	7	7
M Saltern	7	7
S Scott	5	5
P Tuckett	6	7
R Wood	2	4

During the year the Trust undertook a review of its governance procedures and amended its articles to remove the requirement for Chairs of Local Governing Boards to be trustees. As a result five trustees chose to resign from the Trust Board in order to concentrate on their roles as governors. Details of those who resigned are set out in the Reference and Administrative Details on page 1.

Westcountry Schools Trust

Governance Statement

The Finance Committee is a sub-committee of the main Board of trustees. Its purpose is to provide strategic leadership and planning in line with the Trust Board's objectives for all financial and funding matters including budget setting and to monitor the Trust's expenditure and financial systems. The Finance Committee receives reports from the Accounting Officer and the Chief Financial Officer. It contains both trustee and local governor representation and meets at least once per school term. Attendance at meetings during the year by trustees was as follows:

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

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

	Meetings attended	Out of a possible
A Croney	3	4
S Scott	3	3
P Tuckett (Chair)	4	4

The Estates Committee is the third sub-committee of the main Board of trustees, responsible for the deployment of School Condition Allocation capital funding, and considering premises related issues including estate management and health and safety. During the year it received reports from the Chief Executive Officer and the Estates Director. Like the other sub-committees, it contains trustee and local governor representation. Attendance by trustees at meetings during the year was as follows:

	Meetings attended	Out of a possible
M Pollard (Chair)	6	6
P Tuckett	6	6
A Newall	5	6

The Human Resources Committee is another sub-committee of the main Board of trustees. Its purpose is to provide strategic leadership and planning in line with the Trust Board's objectives for all staffing matters including policies and procedures, national pay awards, staff welfare and employment law implications. It receives reports from the Accounting Officer and the Director of Human Resources. It met three times during the year at which attendance by trustees was as follows:

	Meetings attended	Out of a possible
M Saltern (Chair)	4	4
C Farrin	4	4
A Flay	3	3

Westcountry Schools Trust

Governance Statement

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

	Meetings attended	Out of a possible
C Farrin	2	2
I Grafton (Chair)	2	2
M Saltern	2	2

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

	Meetings attended	Out of a possible
C Farrin	2	3
S Jenkins	3	3
A Newall (Chair)	3	3

Review of Value for Money

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year and reports to the Board of trustees where value for money can be improved, including the use of benchmarking data where available. This year the Trust continued to use the Integrated Curriculum Financial Planning benchmarking exercise particularly for its secondary schools as part of its continuous drive for improved cost efficiencies.

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

- securing grant funding where possible such as the £7.1million secured from Plymouth City Council for the new Morley Meadow site or the £1.2 million of s106 capital monies secured from Local Authorities to invest in the Plymstock School and Wembury Primary sites. Matched funding of £104,000 was also secured from the Savoy Trust to improve food technology facilities at Plymstock and Heles. At the same time the Trust was successful in a second Trust Capacity Fund bid from the ESFA that will fund the appointments of further school improvement team members in 2021/22 and part fund a £130,000 investment in Early Years phonics curriculum materials and training, as well as curriculum training across the Trust;
- rationalising and tendering significant Trust contracts. In particular this year the Trust commissioned procurement specialist Minerva Procurement Consultancy Services Limited to assist in tendering for a single payroll provider for WeST rather than the three different providers currently operating. This contract valued at almost £500,000 for a 3 year term will greatly improve the efficiency and effectiveness of the Trust's payroll and HR reporting, and will offer potential for enhanced recruiting and performance management processes whilst delivering cost savings for the Trust; and

Westcountry Schools Trust

Governance Statement

- negotiating preferred supplier agreements to maximise the Trust's ability to drive volume discount savings in key areas of expenditure such as the deal agreed with Consortium/TTS this year from whom the Trust were spending £290,000 per annum on educational supplies. The new deal increased the Trust discount from 6% to 12% saving at least £20,000 annually even if spending patterns do not increase.

Next year the Trust is keen to increase such preferred supplier agreements and to re-evaluate how it can secure better value from its expenditure on agency staff across the Trust.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

The Board of trustees has reviewed the key risks to which the WeST is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of trustees working through the Audit Committee.

The Risk and Control Framework

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures and a system of delegation and accountability that includes:

- a financial scheme of delegation that informs the Trust's financial policies and procedures;
- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of trustees;
- regular reviews by the Finance 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) procedures;
- delegation of authority and segregation of duties;
- identification and management of risks; and
- the work of the Audit Committee including the internal audit reports.

The Board of trustees has considered the need for a specific internal audit function and decided to appoint RSM Risk Assurance Services LLP (RSM) as internal auditor during the financial year 2019/20. The internal auditor's role includes giving advice on matters of potential risk financial or otherwise and performing an agreed audit plan to evaluate the Trust's management of such risk reporting its findings to the Audit Committee on the operation of the systems of control and on the discharge of the Board of trustees' financial responsibilities. In Autumn 2020 an external professional completed a review of the Trust's governance structures. Her report was discussed in detail at the February Board meeting following which four trustees who were also Chairs of Local Governing Boards chose to step down and concentrate on their governor roles. As a result, the Trust Board has been streamlined to eight trustees with one vacancy. Further work will be undertaken in 2021/22 to consider more effective integration with the Local Governing Boards.

Westcountry Schools Trust

Governance Statement

At the same time the Audit Committee agreed a plan of works with RSM for the year which began with a high level review of the Trust's cyber security in readiness for the remote learning to be delivered across the schools in January 2021. This report identified that an overall assessment of Trust risk could not be determined due to the individual infrastructure and information security management at each school. Accordingly a more focused audit was undertaken of the cyber control framework at one secondary school (Coombe Dean) which made eight high priority recommendations and three medium. In response to this report the Audit Committee decided to establish a separate sub-committee to review the findings of the report and the Trust's wider IT strategy. The first meeting of this sub-committee was held in November 2021 at which it was agreed to invest in the roll-out of a single managed network across the Trust using a common IT infrastructure, to supplement the Trust's existing cyber security with a third software package to enhance email security and to consider the appointment of a Cyber Security Manager for the Trust.

RSM undertook a third report in the summer term on the control framework around Pupil Funding Records at five Trust schools. The audit made 6 medium priority recommendations and three low as areas for improvement to ensure the schools remained compliant with the ESFA 16-19 bursary funding rules and retained key evidence to support learner existence and eligibility. A further six schools will be reviewed after the Autumn 2021 census has been completed.

The final RSM report undertaken in the summer term audited key financial operational controls at South Dartmoor Community College. The draft report identified eight medium and six low priority recommendations which the Trust are currently finalising with RSM.

Review of Effectiveness

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

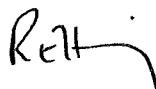
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of trustees on ...15/12/2021 and signed on its behalf by:



Mr I Grafton
Chair of Trustees



Mr R Haring
Accounting Officer

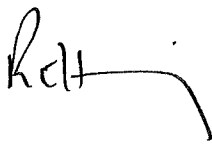
Westcountry Schools Trust

Statement on Regularity, Propriety and Compliance

As Accounting Officer of Westcountry Schools Trust I have considered my responsibility to notify the Academy Trust Board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of funding received by the academy trust, under the funding agreements in place between Westcountry Schools Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

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



Mr R Haring
Accounting Officer

Date: 15/12/2021

Westcountry Schools Trust

Statement of Trustees' Responsibilities

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

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

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

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

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

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

Approved by order of the members of the Board of trustees on 15/12/2021 and signed on its behalf by:


Mr I Grafton
Chair of Trustees

Westcountry Schools Trust

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

Opinion

We have audited the financial statements of Westcountry Schools Trust (the 'Academy') for the year ended 31 August 2021, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cashflows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of 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's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorized for issue.

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

Other information (covers the Reference and Administrative Details, the Directors' Report and Strategic Report and the Governance Statement)

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

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

We have nothing to report in this regard.

Westcountry Schools Trust

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

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 31), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the education sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were compliance with the funding agreement and Academies Financial Handbook 2020 and requirements with regard to safeguarding.

Westcountry Schools Trust

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

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2020/21, Companies Act 2006 and Charities Act 2011.

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

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

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

- Conducting detailed regularity testing in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts as issued by the ESFA, as reported on separately in our Independent Reporting Accountant's Assurance Report;
- Reviewed Board and Finance Committee minutes for indications of non compliance;
- Reviewed legal and professional costs to identify legal costs in respect of non compliance;
- Reviewed the accounts disclosures against those in the Academies Model Accounts 2020 to 2021, published by the ESFA.

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

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

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

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

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

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

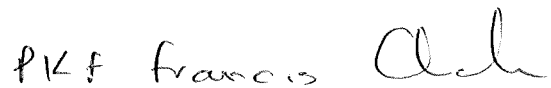
Use of our report

This report is made solely to the Academy'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

Westcountry Schools Trust

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

Academy's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy's Members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date... 20th December 2021

Westcountry Schools Trust

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

In accordance with the terms of our engagement letter dated 8 October 2020 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by Westcountry Schools Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Westcountry Schools Trust's funding agreement with the Secretary of State for Education dated 1 April 2011 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

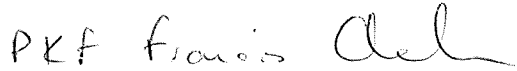
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

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

Conclusion

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



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

Date: 20th December 2021

Westcountry Schools Trust

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

	Note	Unrestricted Funds £ 000	Designated Fixed Asset Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	Total 2021 £ 000
Income and endowments from:						
<i>Donations and capital grants</i>	2	-	-	69	11,089	11,158
<i>Transfers of existing academies</i>	33	717	-	(6,356)	15,034	9,395
<i>Charitable activities:</i>						
Funding for the Trust's educational operations	3	1,644	-	73,107	-	74,751
<i>Other trading activities</i>	4	478	-	-	-	478
<i>Investments</i>	5	43	-	-	-	43
<i>Other income</i>	6	19	-	-	-	19
Total		<u>2,901</u>	<u>-</u>	<u>66,820</u>	<u>26,123</u>	<u>95,844</u>
Expenditure on:						
<i>Raising funds</i>						
<i>Charitable activities:</i>						
Trust's educational operations	8	548	-	68	-	616
		<u>1,662</u>	<u>31</u>	<u>75,966</u>	<u>6,961</u>	<u>84,620</u>
Total	7	<u>2,210</u>	<u>31</u>	<u>76,034</u>	<u>6,961</u>	<u>85,236</u>
Net income(expenditure)		<u>691</u>	<u>(31)</u>	<u>(9,214)</u>	<u>19,162</u>	<u>10,608</u>
Transfers between funds		-	-	(606)	606	-
Actuarial (losses)/gains on defined benefit pension schemes	29	-	-	(4,861)	-	(4,861)
Net movement in funds/(deficit)		<u>691</u>	<u>(31)</u>	<u>(14,681)</u>	<u>19,768</u>	<u>5,747</u>
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2020		4,092	1,075	(46,054)	158,464	117,577
Total funds/(deficit) carried forward at 31 August 2021		<u><u>4,783</u></u>	<u><u>1,044</u></u>	<u><u>(60,735)</u></u>	<u><u>178,232</u></u>	<u><u>123,324</u></u>

Westcountry Schools Trust

Statement of Financial Activities for the Year Ended 31 August 2020 (Including Income and Expenditure Account)

	Note	Unrestricted Funds £ 000	Designated Fixed Asset Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	Total 2020 £ 000
Income and endowments from:						
<i>Donations and capital grants</i>	2	-	-	96	3,509	3,605
<i>Transfers from local authority on conversion</i>	-	-	-	-	-	-
<i>Transfers of existing academies</i>	33	536	-	(11,565)	40,207	29,178
<i>Charitable activities:</i>	-	-	-	-	-	-
<i>Funding for the Trust's educational operations</i>	3	1,664	-	64,394	-	66,058
<i>Other trading activities</i>	4	617	-	-	-	617
<i>Investments</i>	5	58	-	-	-	58
<i>Other income</i>	6	31	-	-	-	31
Total		2,906	-	52,925	43,716	99,547
Expenditure on:						
<i>Raising funds</i>		565	-	97	-	662
<i>Charitable activities:</i>						
<i>Trust's educational operations</i>	8	1,686	51	66,713	3,815	72,265
Total	7	2,251	51	66,810	3,815	72,927
Net income(expenditure)		655	(51)	(13,885)	39,901	26,620
<i>Transfers between funds</i>		-	-	(398)	398	-
<i>Actuarial (losses)/gains on defined benefit pension schemes</i>	29	-	-	(5,522)	-	(5,522)
Net movement in funds/(deficit)		655	(51)	(19,805)	40,299	21,098
Reconciliation of funds						
<i>Total funds/(deficit) brought forward at 1 September 2019</i>		3,437	1,126	(26,249)	118,165	96,479
Total funds/(deficit) carried forward at 31 August 2020		4,092	1,075	(46,054)	158,464	117,577

Westcountry Schools Trust
(Registration number: 07398467)
Balance Sheet as at 31 August 2021

	Note	2021 £ 000	2020 £ 000
Fixed assets			
Tangible assets	14	175,260	156,251
Current assets			
Stock	15	-	61
Debtors	16	4,970	3,215
Cash at bank and in hand		15,762	13,088
		<u>20,732</u>	<u>16,364</u>
Liabilities			
Creditors: Amounts falling due within one year	17	(8,743)	(6,770)
		<u>11,989</u>	<u>9,594</u>
Net current assets			
		<u>187,249</u>	<u>165,845</u>
Total assets less current liabilities			
Creditors: Amounts falling due after more than one year	18	(146)	(193)
		<u>187,103</u>	<u>165,652</u>
Net assets excluding pension liability			
Defined benefit pension scheme liability	29	(63,779)	(48,075)
		<u>123,324</u>	<u>117,577</u>
Total net assets			
Funds of the Academy Trust:			
Restricted funds			
- Restricted income fund	19	3,044	2,021
- Fixed asset fund	19	178,232	158,464
- Pension reserve	19	(63,779)	(48,075)
		<u>117,497</u>	<u>112,410</u>
Unrestricted income funds			
- General fund	19	4,783	4,092
- Designated fund	19	1,044	1,075
		<u>5,827</u>	<u>5,167</u>
Total funds			
		<u><u>123,324</u></u>	<u><u>117,577</u></u>

The financial statements on pages 38 to 76 were approved by the trustees, and authorised for issue on ...15/12/2021... and signed on their behalf by:

Mr I Grafton, Chair of Trustees

Westcountry Schools Trust

Statement of Cash Flows for the Year Ended 31 August 2021

	Note	2021 £ 000	2020 £ 000
Cash flows from operating activities			
Net cash provided by operating activities	23	3,156	201
Cash flows from/ (used in) investing activities	25	(1,547)	604
Cash flows (used in)/ from financing activities	24	(47)	(228)
Cash transferred on existing academies		1,112	2,306
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		2,674	2,883
		<hr/>	<hr/>
Cash and cash equivalents at 1 September 2020		13,088	10,205
		<hr/>	<hr/>
Cash and cash equivalents at 31 August 2021	26	15,762	13,088
		<hr/> <hr/>	<hr/> <hr/>

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting Policies

Statement of accounting policies

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

Basis of preparation

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

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Further details are included in the Trustees' Report on page 14.

Income

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

Grants

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

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

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

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting Policies (continued)

Sponsorship income

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

Donations

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

Other income

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

Transfer of existing academies into the academy trust

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within Donations and capital grant income to the net assets acquired. Further details of the transactions are set out in note 33.

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting Policies (continued)

Tangible fixed assets

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

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

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

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

Liabilities

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

Provisions

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

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

Leased assets

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

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting Policies (continued)

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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 and 18. Taxation and social security are not included in the financial instrument's disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

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

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

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting Policies (continued)

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29 will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

The academy trust acts as an agent in distributing School Centred Initial Teacher Training (SCITT) bursary funds from National College for Teaching & Leadership (NCTL), and in distributing 16-19 bursary funds from ESFA. Funds received from NCTL and ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the academy trust does not have control over the charitable application of funds. The funds received and paid and any balances held are disclosed in note 31.

2 Donations and capital grants

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2021 £ 000	Total 2020 £ 000
Capital grants	-	11,089	11,089	3,509
Other donations	-	69	69	96
	<hr/>	<hr/>	<hr/>	<hr/>
	-	11,158	11,158	3,605
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All the 2020 donations and capital grants income were restricted.

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

3 Funding for Academy Trust's educational operations

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2021 £ 000	Total 2020 £ 000
DfE/ESFA revenue grants				
General Annual Grant	-	59,266	59,266	52,172
Rates Relief	-	332	332	270
Pupil Premium	-	2,500	2,500	2,262
Year 7 Catch Up Premium	-	-	-	93
PE Grant	-	290	290	253
UIFSM Grant	-	612	612	595
Teacher Pay Grant	-	796	796	738
Teacher Pension Grant	-	2,241	2,241	2,095
NCTL Grants	-	3	3	5
Other DFE/ESFA Grants	-	422	422	495
	-	66,462	66,462	58,978
Other government grants				
SEN and support centre funding from LA				
LA	-	1,172	1,172	1,061
Pupil Premium from LA	-	105	105	60
LA Nursery Grants	-	395	395	355
Other LA Grants	-	119	119	157
Erasmus	-	93	93	6
SGO/ECORYS Grant	-	73	73	81
Student Loan Company	-	554	554	308
	-	2,511	2,511	2,028
COVID-19 additional Funding (DfE/ESFA)				
Catch-up premium	-	906	906	-
Other DfE/ESFA COVID funding	-	293	293	7
COVID-19 additional Funding (non- DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	126	126	192
	-	1,325	1,325	199

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

3 Funding for Academy Trust's educational operations (continued)

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2021 £ 000	Total 2020 £ 000
Other income from the Academy				
Catering	974	-	974	1,153
Staff secondment	50	34	84	43
Bus income	350	-	350	264
Educational trips and visits	-	108	108	453
Music tuition	51	-	51	59
Nursery	78	-	78	61
The Learning Institute	-	1,734	1,734	1,962
Arena/SGO/SSP	-	610	610	525
Other	141	323	464	333
	<u>1,644</u>	<u>2,809</u>	<u>4,453</u>	<u>4,853</u>
Total	<u>1,644</u>	<u>73,107</u>	<u>74,751</u>	<u>66,058</u>

Of the 2020 Funding for Academy Trust Educational operations income, £1,664,000 was unrestricted and £64,394,000 was restricted.

The Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under 'COVID-19 additional funding' split between funding received from the DfE/ESFA and from non- DfE/ESFA' government bodies as follows:

- £906,000 of funding from the ESFA for catch up premium. Costs incurred in respect of this funding totalled £639,000, with the remaining £267,000 to be spent in 2021/22;
- £248,000 also from the ESFA for lateral flow testing at the secondary schools which was fully spent in the year;
- £45,000 from the ESFA for exceptional costs in funding free school meal vouchers which were also fully spent in the year; and
- £126,000 from non DfE/ESFA government bodies under the CJRS scheme in respect of staff fully or partially furloughed during the year. These were community sports centre, catering, bus driver, peripatetic music tutor, and before and after school club staff normally funded out of non-public funds. The Trust continued to pay these staff in full during the period the cost of which is included in note 9 below.

4 Other trading activities

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2021 £ 000	Total 2020 £ 000
Hire of facilities	195	-	195	299
School shop sales	69	-	69	83
External catering income	54	-	54	39
Other income	160	-	160	196
	<u>478</u>	<u>-</u>	<u>478</u>	<u>617</u>

All the 2020 other trading activities income was unrestricted.

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

5 Investment income

	Unrestricted funds £ 000	Total 2021 £ 000	Total 2020 £ 000
Short term deposits	43	43	58
	<u>43</u>	<u>43</u>	<u>58</u>

All of the 2020 investment income was unrestricted

6 Other income

	Unrestricted funds £ 000	Total 2021 £ 000	Total 2020 £ 000
Insurance proceeds	19	19	31
	<u>19</u>	<u>19</u>	<u>31</u>

All of the 2020 other income was unrestricted

7 Resources expended

	Non Pay Expenditure			Total 2021 £ 000	Total 2020 £ 000
	Staff costs £ 000	Premises £ 000	Other costs £ 000		
Expenditure on raising funds	228	52	336	616	662
Academy's educational operations					
Direct costs	49,925	6,992	4,713	61,630	52,422
Allocated support costs	14,711	3,759	4,520	22,990	19,843
	<u>64,864</u>	<u>10,803</u>	<u>9,569</u>	<u>85,236</u>	<u>72,927</u>

Net incoming/outgoing resources for the year include:

	2021 £ 000	2020 £ 000
Operating leases	293	242
Depreciation	4,372	3,866
Impairment of fixed assets charge	2,620	-
Fees payable to auditor for		
- Audit of the financial statements	46	33
- Other services	15	12
	<u>61</u>	<u>45</u>

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

8 Charitable activities – Academy Trust's educational operations

	Total 2021 £ 000	Total 2020 £ 000
Direct costs	61,630	52,422
Support costs	22,990	19,843
	<hr/> 84,620	<hr/> 72,265
Analysis of support costs		
Support staff costs	14,436	12,191
Technology costs	780	589
Premises costs	3,759	3,071
Other support costs	3,644	3,663
Governance costs	371	329
	<hr/> 22,990	<hr/> 19,843

9 Staff costs

Staff costs during the year were:

	Total 2021 £ 000	Total 2020 £ 000
Wages and salaries	45,489	40,537
Social security costs	4,468	3,931
Pension costs	13,790	11,652
	<hr/> 63,747	<hr/> 56,120
Agency supply staff costs	895	764
Staff restructuring costs	316	187
	<hr/> 64,958	<hr/> 57,071
Staff restructuring costs comprise:		
Redundancy payments	132	100
Severance payments	152	87
Other costs for departing staff	32	-
	<hr/> 316	<hr/> 187

Included in staff restructuring costs are non-statutory/non-contractual severance payments totaling £152,048 (2020: £87,159). Individually, the payments were £45,000, £23,058, £17,889, £16,506, £13,276, £8,169, £7,500, £5,736, £5,302, £5,000, and £4,612.

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

9 Staff costs (continued)

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

	2021 No	2020 No
Charitable Activities		
Teachers	738	676
Administration and support	956	854
Management	101	93
	<hr/>	<hr/>
	1,795	1,623
	<hr/>	<hr/>

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

	2021 No	2020 No
Charitable Activities		
Teachers	619	574
Administration and support	610	603
Management	100	90
	<hr/>	<hr/>
	1,329	1,267
	<hr/>	<hr/>

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

	2021 No	2020 No
£60,001-£70,000	29	22
£70,001-£80,000	11	8
£80,001-£90,000	2	3
£90,001-£100,000	4	2
£100,001-£110,000	4	2
£110,001-£120,000	2	3
£120,001-£130,000	-	1
£170,001-£180,000	-	1
£180,001-£190,000	1	1

49 (2020: 37) of the above employees participated in the Teachers' Pension Scheme, and 4 (2020: 5) of the above employees participated in the Local Government Pension Scheme.

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

10 Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £3,162,766 (2020: £2,966,471).

11 Central Services

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

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

Westcountry Schools Trust charges for these services on a flat 4.8% (2020: 4.7%) percentage basis of GAG. The actual amounts charged during the year were as follows:-

	2021	2020
	£000	£000
Ashburton Primary School	38	20
Atrium Studio School	42	24
Austin Farm Academy	6	-
Boringdon Primary	75	69
Buckfastleigh Primary School	36	21
Callington Community College/TLI	336	338
Chaddlewood Primary School	73	66
Coombe Dean School	246	228
Dunstone Primary	37	36
Eggbuckland Community College	43	-
Glen Park Primary	75	68
Hele's School	295	269
Holbeton School	13	12
Ivybridge Community College	596	536
Oreston Community Academy	75	65
Plympton St Maurice Primary School	36	35
Plymstock School	376	345
South Dartmoor Community College	247	154
Sherford Vale School	35	27
Stowford School	70	64
Wembury Primary School	36	34
Woodford Primary School	80	75
Woodlands Park Primary School	57	49
Yealmpton Primary School	32	29
	<hr/>	<hr/>
	2,955	2,564
	<hr/>	<hr/>

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

12 Trustees' remuneration and expenses

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

During the year ended 31 August 2021, travel and subsistence expenses totaling £1,344. (2020: £1,008) were reimbursed to one trustee (2020: one) funded by a National Leader of Governance grant.

Other related party transactions involving the trustees are set out in note 30.

13 Trustees' and officers' insurance

In accordance with normal commercial practice the Trust has purchased insurance to protect trustees, governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 (2020: £5,000,000) on any one claim and the cost for the year ended 31 August 2021 was £1,838 (2020: £1,591).

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

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

14 Tangible fixed assets

	Freehold land and buildings £ 000	Leasehold land and buildings £ 000	Furniture and Equipment £ 000	Plant and Machinery £ 000	Computer Equipment £ 000	Motor Vehicles £ 000	Assets Under Construction £ 000	Total £ 000
Cost								
At 1 September 2020	62,957	97,811	3,375	3,208	2,780	115	671	170,917
Additions	1,586	8,430	410	776	1,097	8	372	12,679
Transfers	138	384	5	106	-	-	(633)	-
Transfers from existing academy	11,706	1,510	55	-	51	-	-	13,322
Disposals	-	-	-	-	-	-	-	-
At 31 August 2021	76,387	108,135	3,845	4,090	3,928	123	410	196,918
Depreciation								
At 1 September 2020	2,777	7,537	1,410	976	1,873	93	-	14,666
Charge for the year	1,205	1,851	408	347	551	10	-	4,372
Impairment charge	-	2,620	-	-	-	-	-	2,620
Disposals	-	-	-	-	-	-	-	-
At 31 August 2021	3,982	12,008	1,818	1,323	2,424	103	-	21,658
Net book value								
At 31 August 2021	72,405	96,127	2,027	2,767	1,504	20	410	175,260
At 31 August 2020	60,180	90,274	1,965	2,232	907	22	671	156,251

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

14 Tangible fixed assets (continued)

The academy trust's transactions relating to land and buildings included:

- the acquisition of Morley Meadow Primary School which was donated to the Trust at the value of £7,124,000 upon which it will take up a leasehold at a peppercorn rent over a term of 125 years;
- in consideration for the donation of Morley Meadow Primary School the Trust will surrender its lease of Dunstone Primary School to the landlord in 2021/22 and accordingly has included an impairment charge of £2,620,000 to write that property's net book value down to £nil at 31 August 2021.

15 Stock

	2021 £ 000	2020 £ 000
Books and stationery	-	51
Clothing	-	3
Catering	-	7
	<hr/>	<hr/>
	-	61
	<hr/> <hr/>	<hr/> <hr/>

16 Debtors

	2021 £ 000	2020 £ 000
Trade debtors	134	181
Prepayments	1,588	1,148
Accrued grant and other income	2,749	1,253
VAT recoverable	365	562
Other debtors	134	71
	<hr/>	<hr/>
	4,970	3,215
	<hr/> <hr/>	<hr/> <hr/>

17 Creditors: amounts falling due within one year

	2021 £ 000	2020 £ 000
Trade creditors	2,198	1,687
Other taxation and social security	1,168	964
Other creditors	142	274
Pension scheme creditor	1,207	1,039
Accruals	2,556	1,758
Deferred income	1,472	1,048
	<hr/>	<hr/>
	8,743	6,770
	<hr/> <hr/>	<hr/> <hr/>

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

17 Creditors: amounts falling due within one year (continued)

	2021 £ 000	2020 £ 000
Deferred income at 1 September 2020	1,048	922
Resources deferred in the period	1,472	1,048
Amounts released from previous periods	(1,048)	(922)
	<hr/>	<hr/>
Deferred income at 31 August 2021	<u>1,472</u>	<u>1,048</u>

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

Included within other creditors are 9 Salix loans (2020: 9) totaling £46,941 (2020: £46,607) made to schools by the ESFA as part of separate Condition Improvement Fund bids. These loans are provided interest free, repayable over up to eight years in equal bi-annual installments.

18 Creditors: amounts falling due after more than one year

	2021 £ 000	2020 £ 000
Other creditors	146	193
	<hr/>	<hr/>
	<u>146</u>	<u>193</u>

Other creditors falling due in greater than one year of £146,000 (2020: £193,000) relates to the balance of the 9 Salix loans referred to in note 17 above.

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

19 Funds

	Balance at 1 September 2020 £ 000	Income £ 000	Expenditure £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2021 £ 000
Restricted general funds					
General Annual Grant	759	59,431	(58,079)	(566)	1,545
Rates Relief	-	332	(332)	-	-
Pupil Premium	292	2,605	(2,544)	(13)	340
PE Grant	89	290	(273)	-	106
UIFSM	-	612	(612)	-	-
Teacher Pay Grant	-	796	(796)	-	-
Teacher Pension Grant	-	2,241	(2,241)	-	-
Catch-up Premium	-	906	(615)	(24)	267
Other DfE/ESFA COVID-19 funding	-	293	(292)	(1)	-
Coronavirus Job Retention Scheme grant	-	126	(126)	-	-
Other Government Grants	61	348	(383)	-	26
LA: Special Educational Needs	-	1,172	(1,156)	-	16
Other LA Grants	188	514	(489)	-	213
Other restricted income	632	3,675	(3,774)	(2)	531
	<u>2,021</u>	<u>73,341</u>	<u>(71,712)</u>	<u>(606)</u>	<u>3,044</u>
Restricted fixed asset funds					
DfE/ESFA Capital Grants	25,535	2,467	(1,404)	-	26,598
Inherited LA Capital	126,885	23,315	(5,055)	-	145,145
Other LA Capital	986	234	(81)	-	1,139
Capital Expenditure from GAG	4,615	-	(310)	589	4,894
Unspent capital on conversion	107	-	-	-	107
Proceeds on sale of assets	15	-	(1)	-	14
Salix loan on transfer	(62)	-	-	17	(45)
Other Capital Grants	383	107	(110)	-	380
	<u>158,464</u>	<u>26,123</u>	<u>(6,961)</u>	<u>606</u>	<u>178,232</u>
Restricted pension funds					
Defined benefit pension liability	(48,075)	(6,521)	(4,322)	(4,861)	(63,779)
Total restricted funds	<u>112,410</u>	<u>92,943</u>	<u>(82,995)</u>	<u>(4,861)</u>	<u>117,497</u>

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

19 Funds (continued)

	Balance at 1 September 2020 £ 000	Income £ 000	Expenditure £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2021 £ 000
Unrestricted funds					
Unrestricted general funds	4,092	2,901	(2,210)	-	4,783
Designated funds					
Unrestricted fixed asset funds	855	-	(31)	-	824
3G sinking fund	220	-	-	-	220
Total unrestricted funds	5,167	2,901	(2,241)	-	5,827
Total funds	117,577	95,844	(85,236)	(4,861)	123,324

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

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

	Balance at 1 September 2019 £ 000	Income £ 000	Expenditure £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2020 £ 000
Restricted general funds					
General Annual Grant	200	51,985	(51,028)	(398)	759
Rates Relief	-	270	(270)	-	-
Pupil Premium	204	2,322	(2,234)	-	292
PE Grant	17	256	(184)	-	89
UIFSM	-	595	(595)	-	-
Teacher Pay Grant	-	738	(738)	-	-
Teacher Pension Grant	-	2,095	(2,095)	-	-
Other Government Grants	49	792	(780)	-	61
LA: Special Educational Needs	-	1,061	(1,061)	-	-
Other LA Grants	103	512	(427)	-	188
Other restricted income	843	3,687	(3,898)	-	632
	1,416	64,313	(63,310)	(398)	2,021

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

19 Funds (continued)

Restricted fixed asset funds

DfE/ESFA Capital Grants	15,711	10,668	(844)	-	25,535
Inherited LA Capital	96,758	32,649	(2,522)	-	126,885
Other LA Capital	1,030	61	(105)	-	986
Capital Expenditure from GAG	4,394	75	(305)	451	4,615
Unspent capital on conversion	-	107	-	-	107
Proceeds on sale of assets	-	15	-	-	15
Salix loan on transfer	-	(9)	-	(53)	(62)
Other Capital Grants	272	150	(39)	-	383
	<u>118,165</u>	<u>43,716</u>	<u>(3,815)</u>	<u>398</u>	<u>158,464</u>

Restricted pension funds

Defined benefit pension liability	(27,665)	(11,388)	(3,500)	(5,522)	(48,075)
Total restricted funds	<u>91,916</u>	<u>96,641</u>	<u>(70,625)</u>	<u>(5,522)</u>	<u>112,410</u>

Unrestricted funds

Unrestricted general funds	3,437	2,906	(2,251)	-	4,092
Designated funds					
Unrestricted fixed asset funds	906	-	(51)	-	855
3G sinking fund	220	-	-	-	220
Total unrestricted funds	<u>4,563</u>	<u>2,906</u>	<u>(2,302)</u>	<u>-</u>	<u>5,167</u>
Total funds	<u><u>96,479</u></u>	<u><u>99,547</u></u>	<u><u>(72,927)</u></u>	<u><u>(5,522)</u></u>	<u><u>117,577</u></u>

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

19 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2021 were allocated as follows:

	2021 £ 000	2020 £ 000
Ashburton Primary School	129	57
Atrium Studio School	98	61
Austin Farm Academy	72	-
Boringdon Primary School	269	202
Buckfastleigh Primary School	8	5
Callington Community College/TLI	(906)	(650)
Chaddlewood Primary School	278	190
Coombe Dean School	939	759
Dunstone Primary School	179	140
Egguckland Community College	819	-
Glen Park Primary School	218	168
Hele's School	224	224
Holbeton School	65	59
Ivybridge Community College	2,572	2,104
Oreston Community Academy	148	70
Plympton St Maurice Primary School	90	63
Plymstock School	1,331	1,214
Sherford Vale School	236	284
South Dartmoor Community College	(292)	(304)
Stowford School	464	398
Wembury Primary School	139	153
Woodford Primary School	294	256
Woodlands Park Primary School	279	284
Yealmpton Primary School	111	137
WeST Central Services	63	239
	<hr/>	<hr/>
Total before fixed assets and pension reserve	7,827	6,113
Restricted fixed assets	178,232	158,464
Unrestricted designated fixed asset fund	1,044	1,075
Defined benefit pension liability	(63,779)	(48,075)
	<hr/>	<hr/>
Total	123,324	117,577

The deficit balances at Callington Community College and South Dartmoor Community College both arose prior to them joining the Trust primarily due to their management's failure to respond to the funding implications of falling student rolls after critical Ofsted inspections. In its first full year in the Trust, South Dartmoor made a £12,000 surplus in the year notwithstanding redundancy costs of £109,000 and a GAG to capital transfer of £6,000. In contrast, both Callington and TLI incurred deficits in the year. Callington's deficit of £167,000 included redundancy costs of £37,000 and a GAG to capital transfer of £13,000. The balance of the deficit remains the result of excessive site costs incurred because the College's ground internal area is a third greater than necessary for the pupil numbers on roll. The TLI also incurred a deficit of £89,000 as its operations continued to suffer adversely as a result of the coronavirus pandemic. The Trust continues to work closely with each school's Principal and Local Governing Boards on plans to return the colleges and TLI to surplus over the medium term.

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

19 Funds (continued)

Analysis of academies by cost

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

	Teaching & Educational Support Staff Costs £ 000	Other Support Staff Costs £ 000	Educational Supplies £ 000	Other Costs (excluding Depreciation) £ 000	Total £ 000
Ashburton Primary School	674	85	65	105	929
Atrium Studio School	585	78	108	120	891
Austin Farm Academy	125	28	7	8	168
Boringdon Primary School	1,260	133	125	208	1,726
Buckfastleigh Primary School	638	94	47	132	911
Callington Community College/TLI	5,911	1,137	766	798	8,612
Chaddlewood Primary School	1,217	173	91	205	1,686
Coombe Dean School	3,734	922	466	566	5,688
Dunstone Primary School	610	138	65	93	906
Eggbuckland Community College	712	210	41	49	1,012
Glen Park Primary School	1,278	128	109	246	1,761
Hele's School	4,646	1,370	397	472	6,885
Holbeton School	210	73	24	55	362
Ivybridge Community College	9,696	1,290	1,077	1,474	13,537
Oreston Community Academy	1,428	252	124	214	2,018
Plympton St Maurice Primary School	581	116	62	112	871
Plymstock School	6,164	1,462	301	621	8,548
Sherford Vale School	698	155	77	145	1,075
South Dartmoor Community College	3,865	804	462	990	6,121
Stowford School	1,378	180	64	208	1,830
Wembury Primary School	621	129	70	89	909
Woodford Primary School	1,376	174	122	242	1,914
Woodlands Park Primary	1,056	138	89	174	1,457
Yealmpton Primary School	605	65	65	133	868
WeST Central Services	955	1,723	165	394	3,237
Academy Trust	<u>50,023</u>	<u>11,057</u>	<u>4,989</u>	<u>7,853</u>	<u>73,922</u>

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

20 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

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

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

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	855	-	155,396	156,251
Current assets	4,312	8,984	3,068	16,364
Current liabilities	-	(6,770)	-	(6,770)
Non-current liabilities	-	(193)	-	(193)
Pension scheme liability	-	(48,075)	-	(48,075)
Total net assets	<u>5,167</u>	<u>(46,054)</u>	<u>158,464</u>	<u>117,577</u>

21 Capital commitments

	2021 £ 000	2020 £ 000
Contracted for, but not provided in the financial statements	1,112	877
Approved but not contracted	2,518	717
	<u>3,630</u>	<u>1,594</u>

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

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

22 Financial commitments

Operating leases

At 31 August 2021 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2021	2020
	£ 000	£ 000
Amounts due within one year	243	236
Amounts due between one and five years	261	361
Amounts due after five years	-	2
	<hr/>	<hr/>
	504	599
	<hr/>	<hr/>

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

	2021	2020
	£ 000	£ 000
Net income for the reporting period (as per the statement of financial activities)	10,608	26,620
Depreciation	4,372	3,866
Impairment charge	2,620	-
Capital grants	(11,089)	(3,509)
Net assets transferred on existing academies	(9,395)	(29,178)
Pension settlements out	(256)	-
Interest receivable	(43)	(58)
Defined benefit pension scheme cost less contributions payable	3,786	2,827
Defined benefit pension scheme finance cost	792	673
Decrease/(Increase) in stocks	61	(22)
Decrease/(increase) in debtors	141	(487)
Increase/(decrease) in creditors	1,559	(531)
	<hr/>	<hr/>
Net cash provided by operating activities	3,156	201
	<hr/>	<hr/>

24 Cash flows (used in)/ from financing activities

	2021	2020
	£ 000	£ 000
Cash inflows from new borrowing	-	24
Repayments of borrowing	(47)	(252)
	<hr/>	<hr/>
Net cash (used in)/provided by financing activities	(47)	(228)
	<hr/>	<hr/>

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

25 Cash flows from/(used in) investing activities

	2021 £ 000	2020 £ 000
Dividends, interest and rents from investments	43	58
Purchase of tangible fixed assets	(12,679)	(2,963)
Capital grants from DfE	2,467	3,442
Capital grants from others	8,622	67
Net cash provided by/(used in) investing activities	(1,547)	604

26 Analysis of cash and cash equivalents

	At 31 August 2021 £ 000	At 31 August 2020 £ 000
Cash at bank and in hand	15,762	13,088
Total cash and cash equivalents	15,762	13,088

27 Analysis of changes in net debt

	At 1 September 2020 £ 000	Cash flows £ 000	Other non- cash changes £ 000	At 31 August 2021 £ 000
Cash	13,088	2,674	-	15,762
Loans falling due within one year	13,088	2,674	-	15,762
Loans falling due after more than one year	(47)	-	-	(47)
	(193)	47	-	(146)
Total	12,848	2,721	-	15,569

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.

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

29 Pension and similar obligations

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

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

Contributions amounting to £1,207,000 (2020: £1,039,000) were payable to the schemes at 31 August 2021 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- 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 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £7,350,000 (2020: £6,508,000).

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

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

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

29 Pension and similar obligations (continued)

Local Government Pension Scheme

Devon Pension Fund

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £3,095,000 (2020: £2,438,000), of which employer's contributions totaled £2,424,000 (2020: £1,848,000) and employees' contributions totaled £671,000 (2020: £590,000). The agreed contribution rates for future years are 17.6% plus £347,430 per annum as a past deficit contribution per cent for employers.. As described in the notes the LGPS obligation relates to the employees of the Academy Trust who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

On 27 June 2019 the Supreme Court upheld the Court of Appeal's ruling that the government reforms made in 2015 to the pensions of judges and firefighters were unlawful on the grounds of age discrimination. This case has become known as the 'McCloud judgement' and the ruling will have wider implications for all public service schemes affected by the reforms. Accordingly, the valuation provided by the actuary at 31 August 2019 includes the expected impact of compensation payments arising from this judgement.

Principal actuarial assumptions

	At 31 August 2021	At 31 August 2020
	%	%
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.60

Sensitivity analysis

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

	At 31 August 2021	At 31 August 2020
	£ 000	£ 000
Discount rate +0.1%	101,711	74,112
Discount rate -0.1%	106,734	77,774
Mortality assumption – 1 year increase	108,290	78,666
Mortality assumption – 1 year decrease	100,248	73,721
CPI rate +0.1%	106,462	77,578
CPI rate -0.1%	101,975	74,302

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

29 Pension and similar obligations (continued)

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

	At 31 August 2021	At 31 August 2020
Retiring today		
Males retiring today	22.7	22.90
Females retiring today	24.0	24.10
Retiring in 20 years		
Males retiring in 20 years	24.0	24.30
Females retiring in 20 years	25.4	25.50

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

	At 31 August 2021	At 31 August 2020
	£ 000	£ 000
Equities	29,353	19,390
Gilts	6,011	1,153
Alternative assets	-	2,067
Infrastructure	2,265	1,306
Other bonds	885	1,530
Property	3,745	2,581
Cash	283	371
Target return portfolio	4,357	4,088
Total market value of assets	46,899	32,486
Present value of scheme liabilities – funded	(104,191)	(75,920)
Deficit in the scheme	(57,292)	(43,434)

The expected return on assets is based on the long-term future expected investment return for each asset class at the beginning of the period. The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield (with an adjustment to reflect the default risk) respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

The actual return on scheme assets was £6,880,000 (2020: (£13,000)).

The expected rates of return for 2021 are set equal to the discount rate.

Amounts recognised in the statement of financial activities

	2021	2020
	£ 000	£ 000
Current service cost	5,905	4,362
Past service cost	-	-
Net interest expense	688	584
Administration expenses	23	14
Total operating charge	6,616	4,960

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

29 Pension and similar obligations (continued)

Changes in the present value of defined benefit obligation

	2021 £ 000	2020 £ 000
At 1 September	75,920	44,442
Conversion of academy trusts		-
Transferred in on existing academies joining the trust	11,993	21,323
Settlements transferred out	(521)	-
Current service cost	5,905	4,362
Past service cost	-	-
Interest cost	1,237	1,113
Employee contributions	671	590
Actuarial (gain)/loss	11,310	2,791
Benefits paid	(746)	(735)
Effect of non-routine settlements	-	-
Experience loss/(gain)	(1,578)	2,034
At 31 August	<u>104,191</u>	<u>75,920</u>

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

	2021 £ 000	2020 £ 000
At 1 September	32,486	20,530
Transferred in on existing academies joining the trust	5,472	9,935
Settlements transferred out	(265)	-
Interest income	549	529
Actuarial gain/(loss)	6,331	(542)
Administration expenses	(23)	(14)
Employer contributions	2,424	1,848
Employee contributions	671	590
Benefits paid	(746)	(735)
Effect of non-routine settlements	-	-
Other actuarial gain/(loss)	-	345
At 31 August	<u>46,899</u>	<u>32,486</u>

Cornwall Pension Fund

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £415,000 (2020: £384,000) of which employer's contributions totaled £336,000 (2020: £306,000) and employees' contributions totaled £79,000 (2020: £78,000). The agreed contribution rates for future years are 17.4% plus £73,700 per annum as a past deficit contribution per cent for employers. As described in the notes the LGPS obligation relates to the employees of the Academy Trust who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

29 Pension and similar obligations (continued)

Principal actuarial assumptions

	At 31 August 2021	At 31 August 2020
	%	%
Rate of increase in salaries	2.90	2.20
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70

Sensitivity analysis

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

	At 31 August 2021	At 31 August 2020
	£ 000	£ 000
Discount rate -0.5%	n/a	1,307
Salary rate +0.5%	n/a	152
Pension rate +0.5%	n.a	1,131
Discount rate -0.1%	325	n/a
Salary rate +0.1%	36	n/a
Pension rate +0.1%	285	n/a

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

	At 31 August 2021	At 31 August 2020
Retiring today		
Males retiring today	21.5	21.4
Females retiring today	24.1	23.6
Retiring in 20 years		
Males retiring in 20 years	22.8	22.3
Females retiring in 20 years	25.8	25.1

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

	At 31 August 2021	At 31 August 2020
	£ 000	£ 000
Equities	4,053	3,264
Other bonds	2,445	2,098
Property	419	350
Cash	70	116
	<hr/>	<hr/>
Total market value of assets	6,987	5,828
Present value of scheme liabilities – funded	(13,474)	(10,469)
	<hr/>	<hr/>
Deficit in the scheme	(6,487)	(4,641)

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

29 Pension and similar obligations (continued)

The expected return on assets is based on the long-term future expected investment return for each asset class at the beginning of the period. The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield (with an adjustment to reflect the default risk) respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

The actual return on scheme assets was £735,000 (2020: £(549,000)).

The expected rates of return for 2021 are set equal to the discount rate.

Amounts recognised in the statement of financial activities

	2021 £ 000	2020 £ 000
Current service cost	619	617
Past service cost	22	2
Net interest expense	81	75
	<hr/>	<hr/>
Total operating charge	722	694
	<hr/> <hr/>	<hr/> <hr/>

Changes in the present value of defined benefit obligation

	2021 £ 000	2020 £ 000
At 1 September	10,469	9,713
Current service cost	619	617
Past service cost	22	2
Interest cost	183	191
Employee contributions	79	78
Actuarial (gain)/loss	2,195	(49)
Benefits paid	(93)	(83)
	<hr/>	<hr/>
At 31 August	13,474	10,469
	<hr/> <hr/>	<hr/> <hr/>

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

	2021 £ 000	2020 £ 000
At 1 September	5,828	5,960
Interest income	102	116
Actuarial gain/(loss)	735	(549)
Employer contributions	336	306
Employee contributions	79	78
Benefits paid	(93)	(83)
	<hr/>	<hr/>
At 31 August	6,987	5,828
	<hr/> <hr/>	<hr/> <hr/>

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

29 Pension and similar obligations (continued)

Reconciliation of Pension movements

	Devon Pension Fund	Cornwall Pension Fund	2021 £ 000	2020 £ 000
Included within pension costs in the Statement of Financial Activities				
Current service cost	5,905	619	6,524	4,979
Past service cost	-	22	22	2
Net interest expense	688	81	769	659
Administrative expenses	23	-	23	14
	<u>6,616</u>	<u>722</u>	<u>7,338</u>	<u>5,654</u>
Other movements				
Actuarial gains/(losses)	(4,979)	(1,460)	(6,439)	(3,833)
Experience gains/(losses)	1,578	-	1,578	(1,689)
Effect of non-routine settlements	-	-	-	-
	<u>(3,401)</u>	<u>(1,460)</u>	<u>(4,861)</u>	<u>(5,522)</u>
Balance Sheet				
Present value of defined benefit obligation	(104,191)	(13,474)	(117,665)	(86,389)
Fair value of Trust's share of scheme assets	46,899	6,987	53,886	38,314
	<u>(57,292)</u>	<u>(6,487)</u>	<u>(63,779)</u>	<u>(48,075)</u>
At 31 August	<u>(57,292)</u>	<u>(6,487)</u>	<u>(63,779)</u>	<u>(48,075)</u>

30 Related party transactions

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

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

Mr D Madge, a member of the Trust, and his wife, Mrs J Madge were both employed by Ivybridge Community College on a casual basis as examinations invigilators in 2019/20. During 2020/21 they received £0 and £0 (2020: £92 and £75) respectively in payment for these invigilator services.

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

30 Related party transactions (continued)

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

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

On 1 September 2020, trustee Mrs P Tuckett also became a trustee of the Confederation of School Trusts (CST). CST is the national organisation and sector body of school trusts in England, of which WeST has been a subscribing member since April 2020. The total cost of this subscription in the 2020/21 academic year was £1,673 plus a further £645 spent on course fees, none of which were outstanding at 31 August 2021.

Mr R Haring is a director of Leading Schools South West. During the year, the Trust procured services totalling £6,000 (2020: £8,850) from LSSW and invoiced them £1,200 for services provided, none of which were owing at 31 August 2021.

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

Miss C Bennett, the Head teacher and a governor of Sherford Vale School, was a director of EOLAS+ CIC until 19 October 2020 from whom the school procured services totalling £6,270 (2020: £5,115) during the year, none of which was still owing at 31 August 2021.

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

Mr A Hutchings, the Head teacher and a governor of Glen Park Primary School, is a director of Buddies Nursery who were charged £6,227 (2020: £6,225) for renting facilities at the school during the year and £1,608 (2020: £1,450) contribution to utility bills. No sums were outstanding at the year end.

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

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

31 Agency Arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. The SCITT also distributes bursaries to its teacher trainees as an agent for NCTL. In the accounting period ending 31 August 2021 the Trust received £452,000 (2020: £268,000) and disbursed £445,000 (2020: £277,000) from these funds. An amount of £79,000 (2020: £72,000) is included in creditors relating to undistributed funds that is repayable to ESFA. £70,000 (2020: £72,000) of this relates to 16-19 bursary funds and £9,000 (2020: Nil) relates to SCITT bursaries.

32 Controlling party

There is no controlling party.

33 Transfer of existing academies into the Trust

Eggbuckland Community College Academy Trust

On 1 July 2021 Eggbuckland Community College Academy Trust was transferred to Westcountry Schools Trust. This existing academy consisted of two schools: Eggbuckland Community College and Austin Farm Academy.

The following table sets out the fair values of the identifiable assets and liabilities and an analysis of their recognition in the SOFA.

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Freehold land and buildings	-	-	11,706	11,706
Leasehold land and buildings	-	-	1,510	1,510
Furniture and equipment	-	-	55	55
Computer equipment	-	-	51	51
Current assets	1,131	165	1,712	3,008
Creditors	(414)	-	-	(414)
LGPS pension deficit	-	(6,521)	-	(6,521)
Net assets/(liabilities)	<u>717</u>	<u>(6,356)</u>	<u>15,034</u>	<u>9,395</u>

Westcountry Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

34 Teaching School trading account

	2020/21 £ 000	2019/20 £ 000
Income		
<i>Direct income</i>	580	308
<i>Other income</i>	3	6
Total income	<u>583</u>	<u>314</u>
Expenditure		
<i>Direct costs</i>		
Direct staff costs	211	118
Staff development	4	4
Other direct costs	296	115
Total direct costs	<u>511</u>	<u>237</u>
Other costs		
Support staff costs	34	31
Recruitment and support	2	2
Other support costs	28	16
Total other costs	<u>64</u>	<u>49</u>
Total Expenditure	<u>575</u>	<u>286</u>
Surplus/(Deficit) from all sources	<u>8</u>	<u>28</u>
Teaching school balances at 1 September 2020	<u>145</u>	<u>117</u>
Teaching school balances at 31 August 2021	<u>153</u>	<u>145</u>

35 Events after the end of the reporting period

At its Board meeting on 15 December 2021, the Trust approved a proposal for the three primary schools in the Beacon Federation (Manor Primary School, Ermington Primary School and Ugborough Primary School) joining the Trust with effect from 1 January 2022.

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