

Registration number: 07677838

Wessex Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

WESSEX MULTI ACADEMY TRUST
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WESSEX MULTI ACADEMY TRUST
REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mrs K Adie Ms K Chittenden Mr S Conibear Mrs G Esteban Mr G Lancashire
Trustees (Directors)	Mr M Baker Mr G Batt, Chairman Mr A Cooper Mrs K Cove J M Crankshaw (appointed 30 March 2022) Mr M Foley, Chief Executive Officer (accounting officer) Mr M Haines (resigned 12 September 2022) Ms L Mignot
Company Secretary	Humphries Kirk Services Limited
Senior Management Team	Mr M Foley, Chief Executive Officer Mrs D Shutts, Chief Financial Officer (from September 2021) Mrs K Weir, Company Secretary
Principal and Registered Office	Queens Avenue Dorchester Dorset DT1 2ET
Company Registration Number	07677838
Auditors	Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX
Bankers	Lloyds Bank Plc 1-2 High West Street Dorchester Dorset DT1 1UG
Solicitors	Humphries Kirk LLP 40 High West Street Dorchester Dorset DT1 1UR

WESSEX MULTI ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Wessex Multi-Academy Trust is a multi-academy Trust currently comprising of six academies:

- Bere Regis Primary and Pre-Academy caters for children from 3-11 (including a pre-academy)
- Damers First Academy cater for children from 5-9
- Dorchester Middle Academy caters for children from 9-13
- St Osmund's CE Middle Academy caters for children from 9-13
- The Purbeck Academy is an 11-18 secondary academy (including sixth form)
- The Thomas Hardy Academy is a 13-18 secondary academy (including sixth form)

Structure, governance and management

Constitution

The academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy Trust. The company registration number is 07677838.

The Trustees of Wessex Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Wessex Multi-Academy Trust.

Details of the Trustees who served during the year are included in the Reference and Administrative Details page.

Members' liability

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

Trustees' indemnities

The Trust has indemnity insurance for Trustees' and Officers' Liability via RPA. The limit of indemnity is unlimited.

Method of recruitment and appointment or election of Trustees

Trustees are appointed in accordance with the charitable company's articles of association and to ensure the board has the required skillset to fulfil their role. Local Governors include a mixture of foundation, staff, parent, and co-opted Governors and the headteacher of the academy. The articles require the members of the charitable company to appoint a minimum of three and up to seven Trustees, by ordinary resolution, to be responsible for the statutory and constitutional affairs of the charitable company and the management of the academy Trust.

The term of office for any Trustee shall be four years. Trustees may be re-elected or re-appointed.

WESSEX MULTI ACADEMY TRUST

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

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience and is tailored to the needs of the individual. Where necessary, induction will provide training on charity, educational, legal and financial matters. All Trustees are provided with access to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction is tailored to the individual's needs. All Trustees and governors are members of the National Governance Association (NGA) and have access to their training courses.

Organisational structure

Academies within the Trust have a management structure of a local board of governors, responsible to the Trustees, who are in turn responsible to the Members of the Wessex Multi-Academy Trust.

The board of Trustees of the multi-academy Trust has overarching responsibility for academies within the Trust, including:

- policy development and strategic planning, including target-setting to keep up momentum on academy improvement.
- ensuring sound management and administration of the academy and ensuring that managers are equipped with relevant skills and guidance.
- ensuring compliance with legal requirements.
- establishing and maintaining a transparent system of prudent and effective internal controls.
- management of the academy's financial, human and other resources.
- monitoring performance and the achievement of objectives and ensuring that plans for improvement are acted upon.
- helping the academy be responsive to the needs of parents and the community and making it more accountable through consultation and reporting.
- setting the academy's standards of conduct and values.
- assessing and managing risk (including preparation of a statement on the academy's risk management for its annual report and accounts).
- ensuring that bank accounts, financial systems and financial records are operated by more than one person.
- ensuring that all the academy's property is under the control of the Trustees.
- keeping full and accurate accounting records and
- preparing accruals accounts giving a true and fair view of the academy's incoming resources and application of resources during the period and of its state of affairs at the period end.

The executive powers of the board of Trustees can be delegated to the local board of governors and the headteacher unless specifically retained or otherwise set out in approved policies or the scheme of delegation. The CEO of the Trust is also the accounting officer.

The local governing body of academies within the Trust may also operate through a system of committees.

WESSEX MULTI ACADEMY TRUST

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

Arrangements for setting pay and remuneration of key management personnel

The pay committee of the board of Trustees has the responsibility for making decisions regarding pay. This includes pay progression which is not automatic, and which will depend on the outcome of the annual performance management process. The board of Trustees (excluding the CEO) reviews the CEO's pay on an annual basis. The CEO reviews the pay for the Senior Leadership Team on an annual basis.

When taking decisions regarding pay, Trust academies will have regard to both the pay policy and to the teacher's particular post within the staffing structure of the academy. The Teachers' Standards will be used to assess the performance of all teachers subject to the Education (Academy Teachers' Appraisal) (England) Regulations 2012. The standards provide a backdrop to performance management discussions about how a teacher's performance should be viewed in relation to their current career and the career stage they are approaching. All teachers can expect progression to the top of their pay range as a result of successful performance management reviews and dependent on performance. To be fair and transparent, assessments of performance will be based on evidence. Where the performance management review does not demonstrate successful achievement or where there are concerns over the quality of teaching, no pay progression will be awarded. The appraiser will tell the appraisee during the course of the year if performance is falling short and assistance will be offered to enable the appraisee to achieve the standards required.

Related Parties and other Connected Charities and Organisations

Wessex Multi-Academy Trust is an important part of the local community and interacts regularly with many other local organisations. There are particular relationships with:

- The Thomas Hardy Foundation - a registered charity which holds the leasehold of the site from which the Trust operates and provides funding to the Thomas Hardy Academy only, for certain capital projects.
- Dorset Area Academies Partnership (DASP) - an organisation made up of 19 Dorset academies working together to improve educational standards in the local area.
- The Safeguarding Company (formerly One Team Logic) - provides safeguarding software and training to all schools.

There are no related parties nor sponsors which either control or significantly influence the decisions and operations of Wessex Multi-Academy Trust.

WESSEX MULTI ACADEMY TRUST

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

Engagement with employees (including disabled persons)

The policy in respect of applications for employment from disabled persons is that all persons shall be treated equally when they make an application to the Trust. The Trust will seek to make reasonable adjustments to recruitment and working practice and will not discriminate on grounds of disability. The Trust will support employees who become disabled and promote the training, career development and promotion of disabled persons in line with its wider equality duties.

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

- Common and shared INSET days and training opportunities
- Staff are informed and involved in the day-to-day operation and development of their academies. This is done through regular staff meetings; subject, year and leadership meetings, training sessions; INSET days; internal and external communications. The performance of the academies is shared and owned by all staff in each academy.

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

The Trust has clear policies and procedures in place to ensure suppliers are treated fairly. Reports are submitted to the Trustees on matters of importance regarding goods and services. The Audit and Resources Committee review details of related party transactions and areas of high spend.

Trustees delegate community links to each local governing body and academy as they understand best the communities they serve and hold strong links to the church, community and local businesses. Any concerns, positive feedback or complaint trends are reported back to the Trustees through the termly reporting.

Objectives and activities

Objects and aims

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The charitable company's objects are to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a academy offering a broad curriculum with a strong emphasis on, but not limited to, science, humanities and special educational needs. The sole activity of the charitable company is the operation of the Trust.

Objectives, strategies and activities

The vision, aims and objectives of the Trust during the year ended 31 August 2022 are summarised below:

'Learning is Everything'

Our Purpose

Our purpose is to unlock the potential in every young person by providing outstanding opportunities for learning and achievement.

Our Beliefs

1. We believe in the power of learning as a means to transform lives
2. We believe that every young person has talents that can be nurtured through relentless optimism and striving for success
3. We believe that mutual respect is the foundation for good relationships and that we should act with care, concern and generosity towards each other
4. We believe that learning for life is best provided in an inclusive environment where young people come together regardless of ability, background, culture, faith or beliefs
5. We believe in preparing young people for life in an inter-connected world, where their lives will be enriched by learning, working and socialising with people from diverse backgrounds and cultures

Our Philosophy

1. To provide all of our academies, staff and learners with the freedom to succeed whilst ensuring that each is fully accountable for their outcomes
2. To prove that system-wide improvement is best achieved through collaboration, not competition
3. To identify and develop outstanding governors and leaders and ensure succession planning in all our academies
4. To train, develop, recruit and retain the most outstanding teachers and other staff in the belief that this is the way to achieve world-class standards in education
5. To provide high quality support services that are personalised and tailored to each academy's needs
6. To make the very best use of the resources with which we and all our academies are entrusted

Our Aims

To improve the learning in all our academies through:

1. academy-to-academy support and peer review
2. outstanding opportunities for professional development and career progression
3. excellent support services that provide value for money.
4. the search for exceptional practice and benchmarking against the best performers

WESSEX MULTI ACADEMY TRUST

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

Public benefit

The Trustees confirm that the Trust has complied with their duty to have due regard to the Charity Commission's general guidance on public benefit. The Trust meets these requirements by providing free education to all those enrolled in the Trust as well as numerous other benefits provided to the local community, e.g., hire of premises for community use, community lectures and public performances. The Trust welcomes students from all backgrounds. An individual's economic status, gender, ethnicity, race, faith, beliefs or disability do not form part of our assessment processes.

The Wessex Multi Academy Trust is committed to safeguarding and promoting the welfare of our students and expects all staff and volunteers to share this commitment. Safeguarding, in every facet, is a key priority for the Trust. We put extensive resource and effort into ensuring that young people are kept safe. We keep all policies under review and ensure that staff are fully trained and compliant in line with the latest advice on 'keeping children safe in education'. We invest in software such as My Concern, the training of designated leads in each one of our academies and in the appointments of pastoral leaders and guidance leaders. We have established excellent lines of communication with the police, the local authority and other key agencies and we evaluate our practice on an annual basis. Parents are given regular information about their children's social and academic progress through parent evenings and through regular written reviews. Academies within the Trust maintain regular contact with parents throughout the year through informal contacts and through formal reporting.

The Trust provides extensive support for a wide range of SEND including behavioural and emotional difficulties. The Thomas Hardye Academy manages two support bases, one for students with physical needs and a second for those with complex communication needs, Damers First Academy has specialist provision for children with complex communication needs and Dorchester Middle School has specialist provision for children with physical needs.

Policies towards employees (including disabled persons)

The policy in respect of applications for employment from disabled persons is that all persons shall be treated equally when they make an application to the Trust. The Trust will seek to make reasonable adjustments to recruitment and working practice and will not discriminate on grounds of disability. The Trust will support employees who become disabled and promote the training, career development and promotion of disabled persons in line with its wider equality duties.

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Strategic Report

Achievements and performance

Our priorities for 2021-22 were:

- **To grow the MAT to 6 schools by January 2022 and 11 schools by July 2022**

The MAT successfully grew to 11 schools by September 2022

- **All schools in WMAT to be “good” or better**

By the end of August 2022 the schools in the WMAT retained the following judgements:

Outstanding (1): Thomas Hardy

Good (3): Damers First School; The Purbeck School; St Osmund's Middle School moved from Inadequate to Good in July 2022)

Yet to be inspected (2): Bere Regis First School (Inadequate at last inspection prior to joining WMAT), Dorchester Middle School (Requires Improvement at last inspection prior to joining WMAT)

- **Publish a draft strategic plan by December 2021 and implement the relevant stages of growth in order to maintain and improve our family of schools**

Growth plan published by December 2021 and new strategic plan published in November 2022

- **Ensure that all schools are in a secure financial position including appropriate levels of staffing (80% of budget share)**

Successful SRMA review completed in 2021-22 and all schools working towards a reduced staffing position to achieve a staffing benchmark of 80% of total budget. Four schools were able to set balanced budgets in 2021-22 and the other schools were able to cover in-year deficits with carried forward funds.

- **Strengthen governance by developing training and clerking**

The Trust have appointed a governance manager to oversee clerking and develop training programmes. The Trust have appointed a new team of clerks to increase capacity and ensure quality and consistency in the management of meetings.

WESSEX MULTI ACADEMY TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)****Bere Regis Primary and Pre-School****Context****School Roll**

The School's Admission Number is 20, and the school roll is currently (18.11.22):

Rec	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
21	18	23	10	15	16	19	122

Currently on roll in pre-school: 29 children

Ofsted (5th – 6th April 2017)

Overall effectiveness	Inadequate	4
Effectiveness of leadership & management	Inadequate	4
Quality of teaching, learning and assessment	Inadequate	4
Personal development, behaviour & welfare	Requires Improvement	3
Outcomes for pupils	Inadequate	4
Early years provision	Requires Improvement	3

SEND Profile

	Pre-school	Rec	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
On SEN Register	0	1	5	1	3	4	3	6	23
Also EHCP	0	1	1	0	1	0	0	1	4

Outcomes**EYFS Profile Summer 2022**

19 children 5.3% each	% achieving ELG	
Reading	79% (14 pupils)	21% (4 pupils)
Writing	47% (9 pupils)	53% (10 pupils)
Maths	74% (14 pupils)	26% (5 pupils)
GLD	42% (8 pupils)	

Phonics Check Summer 2022 – Year 1

21 children 4.7% each	% achieving pass mark (32 or above)	
	71% (15 pupils)	24% (5 pupils)

WESSEX MULTI ACADEMY TRUST

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

KS1 Summer 2022- Year 2 Teacher assessments

	% achieving GD	% achieving ARE or above	% achieving WTS
Reading	11% (1 pupil)	66% (6 pupils)	33% (3 pupils)
Writing	11% (1 pupil)	44% (4 pupils)	55% (5 pupils)
Maths	33% (3 pupils)	55% (5 pupils)	44% (4 pupils)

KS2 Summer 2022 – Year 6 SATs

10 children 10% each	GD	EXS or above	WTS	
SPAG	40% (4)	60% (6)	40% (4)	-
Reading	40% (4)	80% (8)	20% (2)	-
Writing	0% (0)	60% (6)	30% (3)	10% (1)
Maths	40% (4)	60% (6)	40% (4)	-

Key achievements in 2021-2022

1. Growth - As well as our 21 new starters in reception, we gained 8 new children from surrounding schools, signaling a continued increase in community confidence.
2. Despite having a small cohort in year 6, the KS2 results were in line with the national picture. The % of GD in SPAG, Reading and Maths were higher than national figures.
3. CPD - whole school training for RWInc, questioning and AFI were completed throughout the year. SLT completed STEPS training, which will be cascaded throughout school during 2022-2023.
4. Curriculum Development - We have continued to make improvements to our existing curriculum. The HT began work with the SLE for Music to develop a primary music curriculum. A new EYFS curriculum and policy has been completed; this was a collaboration between reception and pre-school staff.

Future school improvement priorities for 2022-2023

Due to the appointment of a new SLT and some new staff members, there will be a continued focus on the development of senior and middle leadership roles. This will be particularly focussed on the impact that subject leaders have on improving standards in their own subjects and will be linked to high quality CPD and the newly established staff appraisal process. Ensuring that the 'The Bere Regis way' (i.e. the teaching and learning strategies and classroom routines, used in our daily practice) is embedded across the school, will also be a high priority.

Wider curriculum development will focus on the subjects of Music, Art and Science; opportunities for outdoor learning will also be developed as we make further links with the community.

Education recovery continues to be of high importance, following the pandemic. There will be a particular focus on adapting the curriculum to meet the needs of all learners and well-being for all members of our school community.

- Review the curriculum to ensure it builds on pupils' prior skills and knowledge and is adapted to meet the needs of all learners.
- Developing respectful relationships; preparing children for adult life.
- Staff and pupils have high expectations of themselves and others as learners and as members of our school community; the classroom and behaviour of the pupils reflects these expectations.
- The wider curriculum prepares pupils for the next stage of education and for life in modern Britain.
- Develop the role of middle leaders (wider curriculum) to improve classroom practice and outcomes for all pupils.

WESSEX MULTI ACADEMY TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)****Damers First School****Context****School Roll**

The School's Admission Number is 90, and the school roll is currently (18/11/22):

Foundation	Year 1	Year 2	Year 3	Year 4	(CCN Base)	Total
111	89	91	95	95	(10)	481

Ofsted (3/4.10.17)

Overall effectiveness	Good	2
Effectiveness of leadership & management	Good	2
Quality of teaching, learning and assessment	Good	2
Personal development, behaviour and welfare	Good	2
Outcomes for pupils	Good	2
Early years provision	Good	2

SEND Profile

Year Group	Total number of EHCPs	CCN Base	Those on SEN register in addition to EHCP
Foundation	4	1	13
Year 1	4	1	17
Year 2	2	1	10
Year 3	8	5	18
Year 4	10	2	13

The school hosts a 10 place specialist resourced provision base for children with Complex Communication Needs.

Outcomes at KS1 July 22

	2022	2019	2018
Reading EXS+	64.1%	81%	71%
Reading GDS	23.9%	35%	31%
Writing EXS+	52.2%	75%	61%
Writing GDS	8.7%	21%	9%
Maths EXS+	64.1%	79%	66%
Maths GDS	16.3%	31%	28%

% of children at ARE in each year group July 22 (July 21 data in brackets).

	Reading	Writing	Maths
YF	65.2 (82)	51.1 (65)	55.4 (82)

WESSEX MULTI ACADEMY TRUST

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

Y1	72.1 (64.4)	73.2 (53.5)	72.2 (63)
Y2	63 (50.5)	52.1 (40.9)	64.1 (46.2)
Y3	50 (56.7)	41.5 (40.3)	48.4 (50.8)
Y4	63.8 (66.7)	49.5 (48.4)	54.7 (52.7)

Key achievements 21-22

The school is oversubscribed in Years 1-4 and in September 2022 introduced a fourth Reception class in response to an LA request.

School attained Artsmark Gold and our fourth Eco Schools Green Flag with Distinction.

Future school improvement priorities

To refine our curriculum design, ensuring a clear focus on planning and sequencing cumulatively sufficient knowledge and skills for all learners within the context of a relevant and ambitious curriculum.

To embed our whole-school Behaviour / Relationships policy and mental health and wellbeing strategy. To further develop our understanding of core values, their place within the curriculum and their role in developing intrapersonal, interpersonal, societal and global wellbeing.

To further develop and strengthen the role of strategic leadership and governance in securing improvements in teaching, learning and outcomes for children with a particular focus on curriculum implementation and outcomes.

WESSEX MULTI ACADEMY TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)****Dorchester Middle School****School Roll**

The School's Admission Number is 150, and the school roll is currently (2021/2022):

Year 5	Year 6	Year 7	Year 8	Total
145	149	148	144	586

Ofsted (May 2019)

Overall effectiveness	Requires Improvement
Effectiveness of leadership and management	Requires Improvement
Quality of teaching, learning and assessment	Requires Improvement
Personal development, behaviour and welfare	Good
Outcomes for pupils	Requires Improvement

SEND Profile

Year group	Total number of EHCPs	PD Base (10 Place Base)	Those on SEN register in addition to EHCP
Year 5	7	3	29
Year 6	8	4	31
Year 7	3	0	42
Year 8	7	2	30

Outcomes at KS2

SATS	2022	2021	2020	2019	2018
Results	%	%	%	%	%
Reading	60	79.33	75	61	63
Writing	60	68.67	73	70	61
Maths	51	58.00	74	65	59

Key achievements

1. The school joined the MAT in January 2022
2. The school has maintained a healthy budget for 2021-22.
3. Key quality appointments were made - essential to school improvement (Deputy Head and SENDco)
4. GL data shows that by the end of year 8 pupils do better than the National Average all three core subjects.

National average: 100.0 (SAS) in all three subjects

DMS average:

English - 110.2 (SAS)

Maths - 109.3 (SAS)

Science - 106.6 (SAS)

5. Increased parental engagement with the school.

Future school improvement priorities

Improve the effectiveness of leadership and management by ensuring that:

- there is clarity about what the school needs to do to improve with clear expectations for each member of staff about their role in bringing about those improvements.
- leaders share effective practice within the school to reduce variations in the quality of learning.
- trustees and governors challenge leaders stringently and rigorously through the establishment of a Core action Group so that more rapid improvement is secured.
- middle leaders have real clarity about what needs to be done to improve learning;

Improve the quality of teaching so that pupils make better progress by:

- teachers becoming adept and skilled in curriculum planning
- raising the level of challenge and expectation in
- develop teachers' skills in using assessment information to plan and adapt their teaching, including in-lesson, so that it meets the needs of all pupils.

Improve the quality of personal development and behaviour by:

- ensuring that teaching triggers the interest of pupils and enthuses them to be more readily involved in their learning; to believe that learning is everything.

Other:

- New Boilers - the school is at risk of having to close if the boilers fail this winter.
- Upgrade of pupil toilets - toilet / pupil ratio is below what it should be and the facilities in KS3 are not fit for purpose.
- Introduction of Hot School Meals.

WESSEX MULTI ACADEMY TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)****St Osmund's Middle School****Context****School Roll**

The School's Admission Number is 720, and the school roll is currently 721 (11/11/22):

Year 5	Year 6	Year 7	Year 8
178	182	179	182

Ofsted (5 and 6 July 2022) Good

Overall effectiveness	Good	2
Quality of Education	Good	2
Behaviour and Attitudes	Good	2
Personal Development	Good	2
Leadership and Management	Good	2

SEND Profile

Year group	Total number of EHCPs	Those on SEN register in addition to EHCP
Year 5	2	36
Year 6	5	17
Year 7	2	26
Year 8	3	29

Outcomes

End of Key Stage 2	2022	2021 using GL figures	2020 (Covid)
Reading ARE	72%	72%	78% (end year TA)
Writing ARE	58%	67%	68% (end year TA)
GPS ARE	69%	70%	71% (Projection from mock)
Maths ARE	72%	56%	73% (Projection from mock)
Reading GD	29%	39%	
Writing GD	12%	22%	
GPS GD	17%	19%	
Maths GD	20%	12%	
Reading Progress	-0.84 *		
Writing Progress	-2.75 *		
Maths Progress	-0.53 *		

* National Key Stage progress data still not available to schools. Figures obtained by averaging per pupil provisional data.

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

End of Year 8	2022 GL Results	2021 GL Results	2020 Teacher Assessment
English Stanine 5+	Reading – 80% (National 60%) GPS – 74% (National 60%) Writing - 81%	Reading – 79% (National 60%) GPS – 71 % (National 60%) Writing - 68%	Reading – 79% (Teacher Assessment) Writing – 75% (Teacher Assessment)
Maths Stanine 5+	78% (National 60%)	65%	81% (Teacher Assessment)
English Stanine 7+	Reading – 49% (National 23%) GPS – 33% (National 23%) Writing - 41%	Reading – 47% (National 23%) GPS – 35% (National 23%) Writing - 19%	
Maths Stanine 7+	48% (National 23%)	33% (National 23%)	

Key achievements

1. The school is full and has achieved a 'Good' Ofsted inspection recently.
2. The curriculum is ambitious, well-sequenced and spiralled to take account of the feed in and out. Curriculum work continues.
3. The school secured CIF bid funding for a new roof circa £972,000, completion likely to be April 2023.
4. We have set a budget this year that has required us to use some of our carry-forward to balance it, in order to complete our roof project. Without the roof work we would not have had to use any of our carry-forward.
5. The school is embedding work with our Christian values, including a strong effort with a culture of diversity, equity and inclusion. This was confirmed by Ofsted. We are preparing for a SIAMS inspection in 2023-24.

WESSEX MULTI ACADEMY TRUST

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

The Purbeck School

School Roll

The School's Admission Number is 188 (210 in y10) and the school roll is currently (9/11/22):

Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Total
188	193	168	185	171	87	73	1065

Ofsted (March 2018)

Overall effectiveness	Good	2
Leadership & Management	Good	2
Behaviour & Safety	Good	2
Quality of Teaching	Good	2
Achievement	Good	2

SEND Profile

Year group	Total number of EHCPs	Those on SEN register in addition to EHCP
Year 7	9	30
Year 8	9	35
Year 9	5	24
Year 10	6	65
Year 11	5	29
Sixth Form	1	-

Outcomes at KS4 and KS5

A Level Results	School 2019	School 2020	School 2021	School 2022
A* - A grades	28%	26%	33%	37%
A* - B grades	54%	54%	58%	65%
A* - E grades	97%	100%	100%	100%
Value Added	0	-	-	-

Exam Results	2019 (all)	2020 (all)	2021 (all)	2022 (all)	Diad	SEND	High PA	Mid PA	Low PA	Girls	Boys
Progress	0.35	0.79	0.33	0.21	-0.28 *(-0.16) (0.24)	EHCP 4 Tier 0 (0) (0.57)	0.28 (0.47) (0.96)	0.26 (0.3) (0.78)	0.07 (0.31) (0.31)	0.44 (1.04) (1)	0 (0.5) (0.29)
Attainment 8	47.5	52.5	48.5	49.1	39.8 (43.5) (38.9)	EHCP 27.5 Tier 41.1 (38.4) (32.5)	72 (68.6) (67.5)	51 (50.3) (42.6)	33 (33.3) (26.9)	51.1 (52.2) (50.6)	47.4 (51.3) (45.1)

2020 Exam Results	2018 (all)	2019 (all)	2020 (all)	2021 (all)	2022 (all)
%4+ in En and Ma (Basics)	63%	62%	77%	71%	72%
5 standard passes inc E/M	58%	60%	76%	70%	67%
5 strong passes inc E/M	40%	37%	58%	49%	47%

WESSEX MULTI ACADEMY TRUST

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

Key achievements

1. School has successfully academised
2. 2021/22 school posted record A*/A grades at A Level
3. P8 score remains positive (3rd in County)
4. Full/oversubscribed for the past two years
5. As the school joins the academy it has a surplus of £718031

Future school improvement priorities

1. Closing the gap for disadvantaged students
 - i. Improving attendance
 - ii. Progress
 - iii. Literacy
 - iv. Tutoring programme
2. Curriculum development
 - i. Intent/implementation/Impact
 - ii. KPI curriculum documents completed
3. School Ethos
 - i. Change and embed 'kindness'
 - ii. Bold Voices initiative
 - iii. Embed Personal Development programme
4. Staffing
 - i. High quality recruitment remains a priority
 - ii. Maths/Science/RE
5. School site
 - i. Develop the school canteen

WESSEX MULTI ACADEMY TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)****The Thomas Hardy School****Context****School Roll**

The School's Admission Number is **450** in the main school, and the school roll is currently 2096 (including 6th form) and 1317 (main school only) (16/11/22):

Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Total
455	462	450	385	324	20	2096

Ofsted (19/03/15)

Overall effectiveness	Outstanding	1
Leadership & Management	Outstanding	1
Behaviour & Safety	Outstanding	1
Quality of Teaching	Outstanding	1
Achievement	Outstanding	1

SEND Profile

Year group	Total number of EHCPs	CCN Base	PD Base	Those on SEN register in addition to EHCP
Year 9	13	3	2	94
Year 10	17	3	2	80
Year 11	18	4	1	46
Sixth form	8	-	5	47

The school had specialist status for SEND alongside specialisms in humanities and science during the era of specialist schools. It now has two designated bases for physical disability and complex communication needs, admitting youngsters from all over Dorset to that provision. The PD Base has capacity for 10 places and the CCN Base has capacity for 10.

Outcomes at KS4 and KS5

A Levels	2022	2021	2020	2019
Pass Rate	99.7%	99.5%	99%	98%
A*-C	83%	89%	82%	78%
A*-B	63%	69%	60%	55%
A*/A	36%	41%	31%	26%
AAB+	16%	19%	19%	13%
3+ A Levels	76%	76%	75%	74%
2+ A Levels	91%	92%	92%	91%
Progress Score	N/A	N/A	N/A	+0.15

WESSEX MULTI ACADEMY TRUST

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

GCSE	2022	2021	2020	2019
Five 9-4 (inc En & Ma)	72	86	85	75
Five 9-4	76	88	89	79
Five 9-7	26	32	33	20
Five passes	95	97	98	98
English 9-4	85	89	94	88
Maths 9-4	80	88	87	83
2 Science 9-4	73	82	83	74
MFL 9-4	73	74	75	57
Ebacc	41	49	48	37

Key achievements

1. The school is heavily over-subscribed
2. After failing a Health and Safety Audit in summer 2021, the school is now fully compliant with health and safety legislation.
3. Student outcomes (above) in the first public examinations after the pandemic were excellent, placing the school amongst the top for student progress in the county.
4. A restructure of the way pastoral care is delivered at the school has led to greater clarity and consistency in the way students are treated.
5. The new school theatre has opened and is providing an excellent facility for students, staff and the local authority.
6. International trips have restarted after the pandemic, with trips to Berlin, Malaga and Iceland successfully run already this academic year.

Future school improvement priorities

1. Improve progress and attainment for target groups: Boys, Disadvantaged and SEND.
2. Refine the curriculum at a department level, with an emphasis on KS3 where relevant.
3. Reduce in-school variations in the quality of teaching through a focus on our core 'principles' of teaching and learning.
4. Improving the quality and consistency of pastoral care, including safeguarding and student behaviour.
5. Improve identification of and support for students with poor reading skills.
6. Ensure the long-term financial stability of the school.

Going concern

The board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future, although the current financial climate will have a significant impact upon these reserves. Additional financial monitoring processes have been implemented, to ensure that the trust adapts to this climate, to maintain the going concern status. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

WESSEX MULTI ACADEMY TRUST

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

Promoting the success of the academy

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

The likely consequence of any decision in the long term

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

The interests of the company's employees

Our employees are vital to the Trust. We create an environment in which they can make a positive contribution, develop their careers and reach their potential. We address any issues raised by our employees as quickly as possible and communicate back to them what we have done. All staff are offered access to wellbeing support services and the Trust seeks to ensure that staff welfare is actively considered and addressed. Through our health and safety policies we also actively seek to ensure that the working environment meets due high standards of safety and security.

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

At Board level Trustees are responsible for the strategic running of the Trust so do not frequently interact directly with suppliers. Reports are submitted to the Trustees on matters of importance regarding goods and services. The Audit and Resources Committee review details of related party transactions and areas of high spend. Any concerns, positive feedback or complaint trends are reported back to the Trustees through the termly reporting.

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

We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all our activities. As well as covering environmental issues in our academy curriculum, the Trust encourages all staff and students to participate in initiatives to reduce negative environmental impacts. This year, each of our schools have signed up to Let's Go Zero, implemented a climate action plan. We have an ECO lead in each of our schools, who leads on the action plan at school level.

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

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

WESSEX MULTI ACADEMY TRUST

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

The need to act fairly as between members of the company

In terms of members of the Trust, fairness in our dealings is upheld through having a clear and well communicated strategy, and financial discipline backed by strong internal controls. We have transparent reporting at regular intervals through the year with continual access to senior management. We aim to be an inclusive organisation and we will not unfairly discriminate against our students, staff or any other member of our community and stakeholders.

Financial review

The bulk of the Trust's income, £18.8m, came from government in respect of funding for the Trust's educational operations. A total of £21.19m was received by way of General Annual Grant and £2.8m from other government sources. This funding is recognised as restricted due to its specific purposes. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the Trust's accounting policies.

The Trust generated its own funds for unrestricted use through the hire of facilities, catering and, trading and non-trading activities totalling £2.397m.

Expenditure consisted of £18.714m of direct educational costs and support costs £8.696m.

Total income for the year was £45.2m and after deducting expenditure of £27.4m and an actuarial gain on the Local Government Pension Scheme of £15m there was a net increase in funds of £33.3m. This includes the net surplus from The Purbeck School (£12.2m) and Dorchester Middle School (£6.1m) upon joining the trust.

At the balance sheet date, the Trust had unrestricted general reserves of £1.987m, unrestricted designated reserves of £635k, restricted revenue reserves (excluding Local Government Pension Scheme deficit) of £2.545m and restricted fixed asset reserves of £38.8m.

At the balance sheet date there is a pension fund deficit of £5.8m in relation to the Trust's share of the Local Government Pension Scheme deficit. This does not represent an immediately payable liability but would generally result in a cash flow effect for the Trust over a number of years in the form of an increase in employer's pension contributions.

All academies continued enhanced cleaning procedures. The cost of deep cleans additional cleaning equipment is significant.

High numbers of staff absence resulted in increased supply costs.

Across the Trust, additional COVID funding has been used to employ tutors to carry out in-academy support and the NTP for external tutoring in reading.

The Covid recovery funding has been used for funding interventions for classes using teachers, TAs and HLTAs.

WESSEX MULTI ACADEMY TRUST

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

Reserves policy

The Trustees review the reserve levels of the Trust annually as part of the budgeting process. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trust's policy is to generate reserves to provide funds to continue to enhance the educational facilities and services, to maintain and enhance the academy's premises and infrastructure and to fund future projects.

The Trust's current level of free reserves (total funds less the amount held in fixed assets, restricted funds and designated funds) is £1.987m. In addition, the Trust also has a further £2.545m held in the restricted funds which includes the General Annual Grant (GAG).

As a result of reductions in funding (from general government cuts and falls in the real value of grants) and uncertainties surrounding future pupil numbers the finances of the Trust have become increasingly tight and it is anticipated that this will continue until at least 2023. Considering this, the Trustees have not spent existing contingencies and retained as many funds as possible to support future expenditure.

Investment policy

The Trust has a detailed Treasury Policy developed in accordance with CIPFA's Treasury Management in the Public Services: Code of Practice. The Trust regards the successful identification, monitoring and control of risk to be the prime criteria by which the effectiveness of its treasury management activities will be measured.

Principal risks and uncertainties

- To maintain good and outstanding education in all our academies. Two academies are currently below that standard, with one due for imminent re-inspection. We need to ensure that we have the strongest possible offer for academy improvement in all our academies by continuing to develop the role of Wessex Teach (former Teaching School), building on its reputation for recruitment, training and career development. The 'academy improvement arm' will be the critical factor in the on-going success of the MAT so we need to ensure that it is properly funded and resourced with sufficient capacity.
- The funding regime for education remains uncertain, despite the additional funds promised in the spending review and the more recent announcement in November 2022. The increased starting salary of teachers and pay awards for teachers and support staff, along with rising utility costs and inflation, are likely to result in deficit budgets across the Trust. Individual academies will need to ensure that staffing costs are under 80% of total income and more realistically 75% by the time of the next spending review. We have enhanced financial controls and systems to ensure the Trust adapts to these current pressures.
- The establishment of the Multi-academy Trust and the prospect of new partnerships challenges the Trust's capacity for leadership and management. Capacity continues to increase to build an infrastructure suitable for the number of academies that will join during 2022/2023 and to allow for further growth. New models of governance are being put in place to ensure adequate representation and consultation and proper monitoring of financial performance and 'standards'.
- Education continues to go through a period of radical change in curriculum, accountability and performance measures. There is yet another new education team and the DfE have withdrawn the white paper published earlier in the year. We should be prepared for further changes in education policy, anticipating new policies on the growth of multi-academy trust and measures to combat severe absenteeism amongst pupils and students.
- Academy numbers are volatile in the local area and first schools are vulnerable to the changes in demographics. Bere Regis and Damers First School have an increasing roll and The Thomas Hardy School is over-subscribed.
- All recruitment remains challenging. The age profile of staff suggests that there will be a need for an effective programme of teacher succession planning over the next 5 -10 years in all our schools. The growth of the MAT will demand the recruitment of new 'talent' across the spectrum of teaching, academy improvement, site and resources, HR and business and finance. This represents a risk in the current employment market in the south-west.
- The safeguarding agenda has changed again following a series of well publicised cases in the past year. The Trust will need to be alert to a changing threat and ensure consistent policy and practices across the Trust to minimise risk.
- COVID has been an on-going and specific risk for all schools, particularly in 2021. However, we should be alert to the risk of future pandemics and ensure procedures are in place for disrupted education and possible future closures. This includes provision for on-line learning
- Several schools have been subject to fraud and cyber-attacks. Therefore, we need to test for resilience making use of external expertise. Trustees have identified Cyber security as an area of focus for internal audit in 22/23.

WESSEX MULTI ACADEMY TRUST

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

Fundraising

The Trust does not currently carry out any regular fundraising activities and does not use the services of any professional fundraisers. It does enable small scale collections within academies on behalf of other charitable organisations e.g., Cancer Research. For any future fundraising for the benefit of the Trust/academies within the Trust clear guidelines of good practice will be adhered to and based on the Fundraising Regulator's Code of Good Practice.

Streamlined energy and carbon reporting

The Wessex MAT has 6 academies, all with their own boilers. Electricity is purchased at all 6 academies.

The Trust has grown from 4 to 6 academies during 21/22, which explains the increase in consumption. Due to COVID restrictions continuing in 2021/22 there has been limited use of academy minibuses.

UK Greenhouse gas emissions and energy use data for the Period 1 September 2021 – 31 August 2022:

	2021/22	2020/21
Energy consumption used to calculate emissions (kWh)	4,185,053.0	3,018,566.3
Energy consumption breakdown (kWh):		
• Gas	2,401,917.0	2,046,413.3
• Electricity	1,783,136.0	972,153
• Business travel	10,912 miles	1,941 miles
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	439.04	374.82
Owned transport (limited use during COVID-19)		
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	378.61	206.42
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	3.06	0.54
Total gross emissions in metric tonnes CO2e	821.61	581.78
Intensity ratio Tonnes CO2e per pupil	0.31	0.22

Quantification and reporting methodology

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

Plans for future periods

Our Strategic Objectives for creating a high quality and sustainable MAT:

1. To continuously improve the quality of teaching and learning so all young people in our care get the best possible opportunities for future progression
2. To provide schools with services, advice and guidance necessary for high-quality education and compliance
3. To make a difference to families and communities through opportunities for sport, travel, performance and further learning
4. To support all children and young people to live safe, happy, healthy and fulfilling lives
5. In order to achieve outstanding levels of achievement in all schools and to create a culture of continuous improvement, we will:
 - develop and cultivate the role of Wessex Teach to deliver training and development across the MAT to all schools regardless of their position in the school improvement journey
 - develop the role of the school improvement partner to ensure sufficient challenge and support
 - develop the role of specialist leader of learning using a pilot scheme in music
 - target disadvantaged students to narrow the gap and intervene at the earliest opportunity with individual pupils who are under-performing
 - develop our 3-19 strategy for numeracy and literacy with a particular emphasis on supporting youngsters at points of transfer. In particular, we will make targeted interventions to improve performance in numeracy at Key Stage 2.
 - work on eradicating in-school variation between subjects in all our secondary schools
 - develop strategies to ensure all teachers provide effective feedback
 - use the CPD programmes to develop teacher skills in questioning so we build on prior learning
 - develop the systematic use of student voice to drive high standards and reinforce expectations
 - develop more effective processes and systems to monitor school standards so directors so we can evaluate the progress of all children and young people working within the MAT
 - further develop high quality CPD through professional learning communities, the teaching alliance and international partnerships
 - establish core action groups to monitor and support progress in those schools that require rapid improvement
 - develop programmes for peer-to-peer support for headteachers in the Trust and ensure that new leaders receive training of the highest quality
 - develop effective programmes to support the training and development of school governors

WESSEX MULTI ACADEMY TRUST

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

6. In order to maximise resources, we will:

- produce a phased plan for growth and increased capacity, creating a staffing model appropriate for the phase and capable of achieving the most efficient and effective outcomes
- consider how best to pool resources and to make the most of centralised funding
- plan for new forms of funding and new partnerships that will enable us to develop site management and enhance the quality of the learning environment in all our schools
- use our status as a multi-academy Trust to develop economies of scale wherever possible. For example, through the delivery of ICT services to all our schools
- ensure we continue to deliver best value in terms of student outcomes: exam results, attendance, progression routes and success rates
- ensure that financial monitoring systems are fit for purpose
- continue to look at how we can work in partnership and collaborate in order to save valuable resources

7. In order to build a Multi-Academy Trust that is independent and sustainable, with the capacity to offer significant system-wide support to academies in the region, we will:

- manage the integration of DASP Ltd into Wessex MAT
- ensure that Trust builds capacity for support as it grows and includes schools across the age range 4-19
- develop the staffing infrastructure for a vibrant multi-academy Trust with centralised services for IT, academy improvement, human resources, site and buildings, and governance
- support schools in challenging circumstances both inside and outside the MAT where we have the capacity to do so
- work on a new strategy for raising standards at Key Stage 3
- develop our own teaching academy alliance linked to the south-west hub and other providers of NPQ courses
- develop partnership working with other leading MATs to facilitate growth and support

Funds held as Custodian Trustee on behalf of others

The Trust and its Trustees do not act as the Custodian Trustee of any other charity.

Auditor

Insofar as the Trustees are aware:

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

Trustees' report, incorporating a Strategic Report, was approved by order of the members of the board of trustees on ~~15/12/2022~~..... and signed on its behalf by:

.....
Mr G Batt
Trustee

WESSEX MULTI ACADEMY TRUST
GOVERNANCE STATEMENT

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 19 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr M Baker	16	19
Mr G Batt	15	19
Mrs K Cove	18	19
Mr M Foley	17	19
Mr M Haines (resigned 12 September 2022)	17	19
Mr A Cooper	19	19
Ms L Mignot	18	19
J M Crankshaw	7	7

All trustees were invited to attend specific finance-based meetings which were designed primarily for budget setting and accommodating the growth of the Trust. Mr Haines, a Trustee who is a qualified accountant is chair of the Resources Committee. Attendance was as follows:

Trustee	Meetings attended	Out of a possible
Mr M Baker	2	3
Mr G Batt	1	3
Mrs K Cove	3	3
Mr M Foley	2	3
Mr M Haines (resigned 12 September 2022)	3	3
Mr A Cooper	3	3
Ms L Mignot	3	3
J M Crankshaw	1	1

WESSEX MULTI ACADEMY TRUST
GOVERNANCE STATEMENT (CONTINUED)

Amendments to the cycle of governance have continued in collaboration with MAT academies. This year the Trust has started to meet with Chairs and Clerks to Governors on a termly basis to brief them on current developments, share information and obtain their views. An external review of Governance was delayed and will now take place in Autumn 2022. Trustees continued to monitor the financial and educational performance of the MAT at 3 weekly meetings. Audit and Performance Management took place for the CEO at Trustee level and will continue to do so.

Further info needed on the work of the board, the board's performance, including assessment of its own effectiveness and any particular challenges that have arisen for the board. Information about the quality of data used by the board and why the board finds it acceptable.

Conflicts of Interest

The Trust requires all Local Governors, Trustees, Members, Senior Staff and Clerks to complete Declaration of Interest forms annually. The information from these forms are used to populate a MAT Register of Business Interests that is updated as and when necessary throughout the year to take account of changes to the membership and changes to business interests. Those attending governance meetings are required to declare any interests at the start of the meeting through a standing agenda item, and these are minuted for the records.

Before decisions are made, notice is taken of the content of the register and relevant processes followed if further paperwork requires completion, according to the Conflicts of Interest policy and statutory guidance.

Governance Review

The Trust Board undertook self-review during 21-22. The results of this have been used to inform changes to governance structure in 22-23 and identifying further steps for improvement such as working to increase the number of Directors, increasing their visibility and establishing effective lines of communications with academies.

The deferred governance review from 21-22 has begun in November 2022.

WESSEX MULTI ACADEMY TRUST
GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The Accounting Officer considers how the Trust's use of its resources has provided excellent 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. The accounting officer for the Trust has delivered improved value for money during the year by:

- Secure financial planning and forecasting in all our schools to ensure balanced budgets and careful management of the continued challenges.
- Achieving a successful bid of £1.2m for St Osmund's from the Condition Improvement Fund
- Using the internal audit to ensure that systems and processes for best value are fit for purpose.
- Reviewing contracts across the Trust to ensure they provide best value

Capacity to handle risk

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

The risk and control framework

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

- 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 and General Purposes Committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The internal auditor role is currently fulfilled by SLL Accounting Ltd and includes giving advice on financial matters and performing a range of checks on the Trust's financial systems.

The internal auditor has continued to work with the Trust throughout the last year and findings have been reported to the Board.

**WESSEX MULTI ACADEMY TRUST
GOVERNANCE STATEMENT (CONTINUED)**

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in Wessex Multi Academy Trust for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

Review of effectiveness

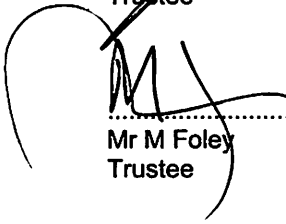
As Accounting Officer, Mr M Foley, Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor ;
- the work of the external auditor;
- 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 Board of Trustees and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on^{15/12/2022} and signed on its behalf by:


.....
Mr G Batt
Trustee

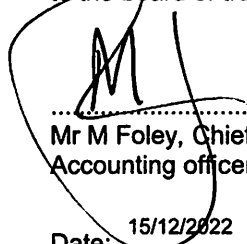

.....
Mr M Foley
Trustee

WESSEX MULTI ACADEMY TRUST
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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


.....
Mr M Foley, Chief Executive Officer
Accounting officer

Date: 15/12/2022

WESSEX MULTI ACADEMY TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 on^{15/12/2022} and signed on its behalf by:

.....
Mr G Batt
Trustee

WESSEX MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WESSEX MULTI ACADEMY TRUST

Opinion

We have audited the financial statements of Wessex Multi Academy Trust (the 'Academy') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that act. 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 the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

WESSEX MULTI ACADEMY TRUST

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WESSEX MULTI ACADEMY TRUST (CONTINUED)**

Other information

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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report 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 34], 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.

WESSEX MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WESSEX MULTI ACADEMY TRUST (CONTINUED)

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Academy through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Academy, including the Companies Act 2006, Academies Accounts Direction 2021 to 2022, Charities SORP 2019, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

WESSEX MULTI ACADEMY TRUST

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WESSEX MULTI ACADEMY TRUST (CONTINUED)**

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's trustees 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 and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Joseph Doggrell BSc (Hons) ACA (Senior Statutory Auditor)
For and on behalf of Albert Goodman LLP, Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date:.....

WESSEX MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY

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

This report is made solely to Wessex Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Wessex Multi Academy 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 Wessex Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the board of trustees' funding agreement with the Secretary of State for Education dated and the Academy Trust Handbook extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

WESSEX MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY (CONTINUED)

The work undertaken to draw to our conclusion includes:

- Reviewing compliance against the requirements of the Academy Trust Handbook (September 2021);
- A review of the governance policies and procedures with specific consideration of financial planning, monitoring and control;
- Gaining assurance that the lines of delegation and the limits set both internally by the academy and by ESFA have been adhered to;
- A review of all meeting minutes of the board trustees;
- An examination of financial transactions to identify any unusual items which may be improper; and
- A review of the declaration of interests completed by the trustees.

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

.....
Joseph Doggrell BSc (Hons) ACA
For and on behalf of Albert Goodman LLP, Chartered Accountants

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 15/12/2022

WESSEX MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2021/22 Total £ 000
Income and endowments from:					
Voluntary income					
Donations and capital grants					
	2	123	-	1,335	1,458
Transfer from local authority on conversion					
	25	769	(1,890)	13,326	12,205
Transfer of existing academies into the Trust					
	24	82	(1,442)	7,483	6,123
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations					
	3	-	23,979	-	23,979
Teaching schools					
		-	93	-	93
Other trading activities					
	4	1,423	-	-	1,423
Total		2,397	20,740	22,144	45,281
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations					
	7	1,542	25,139	729	27,410
Net income/(expenditure)					
		855	(4,399)	21,415	17,871
Transfers between funds					
		-	(370)	370	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes					
	22	-	15,462	-	15,462
Net movement in funds		855	10,693	21,785	33,333
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021					
		1,767	(14,087)	17,117	4,797
Total funds/(deficit) carried forward at 31 August 2022					
		2,622	(3,394)	38,902	38,130

WESSEX MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2020/21 Total £ 000
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	105	-	1,271	1,376
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	18,799	-	18,799
Teaching schools		-	124	-	124
Other trading activities	4	558	-	-	558
Investments	5	4	-	-	4
Total		667	18,923	1,271	20,861
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	680	19,441	603	20,724
Total		680	19,441	603	20,724
Net (expenditure)/income		(13)	(518)	668	137
Transfers between funds		(8)	(143)	151	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	22	-	(578)	-	(578)
Net movement in (deficit)/funds		(21)	(1,239)	819	(441)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020		1,788	(12,846)	16,298	5,240
Total funds/(deficit) carried forward at 31 August 2021		1,767	(14,085)	17,117	4,799

WESSEX MULTI ACADEMY TRUST
(REGISTRATION NUMBER: 07677838)
BALANCE SHEET AS AT 31 AUGUST 2022

	Note	2022 £ 000	2021 £ 000
Fixed assets			
Tangible assets	12	39,281	17,772
Current assets			
Debtors	13	1,521	885
Cash at bank and in hand		<u>5,167</u>	<u>2,523</u>
		6,688	3,408
Creditors: Amounts falling due within one year	14	<u>(1,990)</u>	<u>(1,480)</u>
Net current assets		<u>4,698</u>	<u>1,928</u>
Total assets less current liabilities		<u>43,979</u>	<u>19,700</u>
Net assets excluding pension liability		43,979	19,700
Pension scheme liability	22	<u>(5,849)</u>	<u>(14,901)</u>
Net assets including pension liability		<u>38,130</u>	<u>4,799</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		(3,304)	(14,086)
Restricted fixed asset fund		<u>38,813</u>	<u>17,115</u>
		<u>35,509</u>	<u>3,029</u>
Unrestricted funds			
Unrestricted general fund		1,986	1,092
Unrestricted designated fund		<u>635</u>	<u>678</u>
		<u>2,621</u>	<u>1,770</u>
Total funds		<u>38,130</u>	<u>4,799</u>

The financial statements on pages 41 to 71 were approved by the Trustees, and authorised for issue on 15/12/2022 and signed on their behalf by:

.....
 Mr G Batt
 Trustee

WESSEX MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £ 000	2021 £ 000
Cash flows from operating activities			
Net cash provided by operating activities	17	3,601	805
Cash flows from investing activities	18	<u>(957)</u>	<u>(152)</u>
Change in cash and cash equivalents in the year		2,644	653
Cash and cash equivalents at 1 September		<u>2,523</u>	<u>1,870</u>
Cash and cash equivalents at 31 August	20	<u>5,167</u>	<u>2,523</u>

1 Accounting policies

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

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 2021 to 2022 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.

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 spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

WESSEX MULTI ACADEMY TRUST

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

(CONTINUED)

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.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items, they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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

Transfer on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

Transfer of existing academies into the 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.

WESSEX MULTI ACADEMY TRUST

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

(CONTINUED)

1 Accounting policies (continued)

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.

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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

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

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.

Asset class	Depreciation method and rate
Furniture and fittings	20%
Computer equipment	33%
Property Improvements	2%

WESSEX MULTI ACADEMY TRUST

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

(CONTINUED)

1 Accounting policies (continued)

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.

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.

WESSEX MULTI ACADEMY TRUST

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

(CONTINUED)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated 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 based on of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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 funders, where the asset acquired or created is held for a specific purpose.

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

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.

WESSEX MULTI ACADEMY TRUST

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

(CONTINUED)

1 Accounting policies (continued)

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 x, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Unrestricted Funds £ 000	Restricted Fixed Asset Funds £ 000	2021/22 Total £ 000	2020/21 Total £ 000
Other voluntary income				
Capital grants DfE/ESFA	-	735	735	1,271
Other donations	123	600	723	105
	<u>123</u>	<u>1,335</u>	<u>1,458</u>	<u>1,376</u>

WESSEX MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)****3 Funding for the Academy Trust's educational operations**

	Restricted funds £ 000	2021/22 Total £ 000	2020/21 Total £ 000
DfE/ESFA revenue grants			
General Annual Grant (GAG)	21,191	21,191	16,073
Other DfE/ESFA grants	1,082	1,082	980
Start - up grants	-	-	25
PE Grant	69	69	62
UIFSM	91	91	143
Pupil premium	683	683	499
	<u>23,116</u>	<u>23,116</u>	<u>17,782</u>
Other government grants			
Local authority grants	863	863	721
Covid catch-up premium	-	-	296
	<u>863</u>	<u>863</u>	<u>1,017</u>
Total grants	<u>23,979</u>	<u>23,979</u>	<u>18,799</u>

4 Other trading activities

	Unrestricted Funds £ 000	2021/22 Total £ 000	2020/21 Total £ 000
Facilities and services income	655	655	387
Educational trips and activities	501	501	5
Other income	267	267	166
	<u>1,423</u>	<u>1,423</u>	<u>558</u>

5 Investment income

	2020/21 Total £ 000
Short term deposits	<u>4</u>

WESSEX MULTI ACADEMY TRUST

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

(CONTINUED)

6 Expenditure

Net income/(expenditure) for the year includes:

	2021/22 £ 000	2020/21 £ 000
Operating lease rentals	46	22
Depreciation	771	618
Fees payable to auditor - audit	13	11
- other audit services	3	8

	Non Pay Expenditure			2021/22 Total £ 000	2020/21 Total £ 000
	Staff costs £ 000	Premises £ 000	Other costs £ 000		
Academy's educational operations					
Direct costs	17,325	-	1,389	18,714	14,932
Allocated support costs	4,470	1,797	2,429	8,696	5,792
	<u>21,795</u>	<u>1,797</u>	<u>3,818</u>	<u>27,410</u>	<u>20,724</u>

7 Charitable activities

	2021/22 £ 000	2020/21 £ 000
Direct costs - educational operations	18,714	14,932
Support costs - educational operations	8,696	5,792
	<u>27,410</u>	<u>20,724</u>

	2021/22 Total £ 000	2020/21 Total £ 000
Analysis of direct costs		
Teaching and educational support staff	17,325	13,748
Educational supplies	424	360
Examination fees	327	354
Staff development	89	39
Educational consultancy	79	119
Other direct costs	470	312
Total direct costs	<u>18,714</u>	<u>14,932</u>

WESSEX MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)****7 Charitable activities (continued)**

	2021/22 Total £ 000	2020/21 Total £ 000
Analysis of support costs		
Support staff costs	4,470	3,024
Depreciation	860	618
Maintenance of premises and equipment	568	434
Rent and rates	369	275
Recruitment and support	4	7
Catering	533	377
Legal and professional	316	124
Other support costs	581	419
Cleaning	323	269
Governance costs	14	2
Insurance	20	24
Swimming pool joint usage	190	192
School trips	437	13
Accountancy fees	11	13
Total support costs	<u>8,696</u>	<u>5,791</u>

8 Staff**Staff costs**

	2021/22 £ 000	2020/21 £ 000
Staff costs during the year were:		
Wages and salaries	14,805	11,757
Social security costs	1,444	1,093
Operating costs of defined benefit pension schemes	5,265	3,793
	<u>21,514</u>	<u>16,643</u>
Supply staff costs	264	127
Staff restructuring costs	17	2
	<u>21,795</u>	<u>16,772</u>
	2021/22 £ 000	2020/21 £ 000
Staff restructuring costs comprise:		
Severance payments	<u>17</u>	<u>2</u>

WESSEX MULTI ACADEMY TRUST

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

(CONTINUED)

8 Staff (continued)

Staff numbers

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

	2022	2021
	No	No
Charitable Activities		
Teachers	272	231
Administration and support	285	226
Management	24	19
	<u>581</u>	<u>476</u>

Higher paid staff

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

	2021/22	2020/21
	No	No
£60,001 - £70,000	8	5
£70,001 - £80,000	2	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	1
£100,001 - £110,000	1	-
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
	<u>1</u>	<u>-</u>

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 £333,084 (2021: £429,832).

WESSEX MULTI ACADEMY TRUST

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

(CONTINUED)

9 Central services

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

- Chief Executive Officer
- Professional and legal services
- Human resources services
- Financial services
- ICT software and services

The academy trust charges for these services on the following basis:

The academy trust charges for these services based on a percentage of the General Annual Grant that each school received.

The actual amounts charged during the year were as follows:

	2021/22
	£ 000
Bere Regis Primary and Pre-School	21
Damers First School	79
St Osmunds CE Middle School	145
The Thomas Hardy School	409
The Purbeck School	92
Dorchester Middle School	79
	<hr/>
	825
	<hr/>

WESSEX MULTI ACADEMY TRUST

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

(CONTINUED)

10 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The Executive Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Executive Headteacher and staff members under their contracts of employment. The value of trustees' remuneration and other benefits was as follows:

Mr M Foley (Head teacher and staff trustee):

Remuneration: £155,000 - £160,000 (2021 - £140,000 - £145,000)

Employer's pension contributions: £30,000 - £35,000 (2021 - £30,000 - £35,000)

11 Trustees' and officers' insurance

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

WESSEX MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)****12 Tangible fixed assets**

	Leasehold land and buildings £ 000	Furniture and equipment £ 000	Plant and equipment £ 000	Total £ 000
Cost				
At 1 September 2021 (restated)	18,450	499	870	19,819
Additions	1,443	133	116	1,692
Transferred on conversion	20,678	-	-	20,678
	<u>40,571</u>	<u>632</u>	<u>986</u>	<u>42,189</u>
At 31 August 2022				
Depreciation				
At 1 September 2021	1,052	337	659	2,048
Charge for the year	613	77	170	860
	<u>1,665</u>	<u>414</u>	<u>829</u>	<u>2,908</u>
At 31 August 2022				
Net book value				
At 31 August 2022	<u>38,906</u>	<u>218</u>	<u>157</u>	<u>39,281</u>
At 31 August 2021 (restated)	<u>17,398</u>	<u>162</u>	<u>211</u>	<u>17,771</u>

The Thomas Hardy Multi Academy Trust occupies land and buildings provided to it by the trustees of The Thomas Hardy Foundation, a separate registered charity, in accordance with the objects of that charity. Having considered the fact that the academy trust occupies the land and buildings at the will of the trustees of The Thomas Hardy Foundation and without a lease that formally transfers any rights or control over the site to the academy, the trustees of the academy trust have concluded that the value of the land and buildings occupied by the academy trust will not be recognised on the balance sheet of the academy trust.

St Osmund's CE Middle School occupies land and buildings provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period. Having considered the fact that the academy trust occupies the land and buildings as may be, or may come to be, erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the trustees of the academy trust have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the academy trust.

WESSEX MULTI ACADEMY TRUST

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

(CONTINUED)

13 Debtors

	2022	2021
	£ 000	£ 000
Trade debtors	61	56
VAT recoverable	234	265
Other debtors	9	3
Prepayments and accrued income	1,217	561
	<u>1,521</u>	<u>885</u>

14 Creditors: amounts falling due within one year

	2022	2021
	£ 000	£ 000
Trade creditors	605	665
Other taxation and social security	423	273
Accruals and deferred income	511	240
Pension scheme creditor	451	302
	<u>1,990</u>	<u>1,480</u>

	2022	2021
	£ 000	£ 000
Deferred income		
Deferred income at 1 September 2021	67	85
Resources deferred in the period	140	67
Amounts released from previous periods	<u>(67)</u>	<u>(85)</u>
Deferred income at 31 August 2022	<u>140</u>	<u>67</u>

At the balance sheet date the academy trust was holding funds received in advance for educational trips for the 2022/23 school year and Universal Infant Free School Meal income in relation to the Autumn term.

WESSEX MULTI ACADEMY TRUST

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

(CONTINUED)

15 Funds

	Balance at 1 September 2021 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2022 £ 000
Restricted general funds					
General Annual Grant (GAG)	608	21,191	(20,118)	781	2,462
Teaching school	85	93	(179)	-	(1)
Other DfE/ESFA grants	-	1,082	(1,052)	-	30
Other Local Authority Grant	13	863	(875)	-	1
UIFSM	-	91	(62)	-	29
Pupil Premium	36	683	(696)	-	23
Catch-up Premium	16	-	(16)	-	-
PE grant	57	69	(125)	-	1
Transferred from incoming academies	-	1,151	-	(1,151)	-
Pension reserve	(14,901)	(4,483)	(1,927)	15,462	(5,849)
	<u>(14,086)</u>	<u>20,740</u>	<u>(25,050)</u>	<u>15,092</u>	<u>(3,304)</u>
Restricted fixed asset funds					
Inherited fixed assets	11,218	20,809	(586)	-	31,441
DfE/ESFA capital grants	4,496	235	(160)	28	4,599
Capital expenditure from GAG	195	-	(70)	-	125
Capital expenditure from other restricted funds	1,206	1,100	-	342	2,648
	<u>17,115</u>	<u>22,144</u>	<u>(816)</u>	<u>370</u>	<u>38,813</u>
Total restricted funds	<u>3,029</u>	<u>42,884</u>	<u>(25,866)</u>	<u>15,462</u>	<u>35,509</u>
Unrestricted funds					
General	1,089	2,397	(1,499)	-	1,987
Unrestricted designated funds	678	-	(43)	-	635
Total unrestricted funds	<u>1,767</u>	<u>2,397</u>	<u>(1,542)</u>	<u>-</u>	<u>2,622</u>
Total funds	<u>4,796</u>	<u>45,281</u>	<u>(27,408)</u>	<u>15,462</u>	<u>38,131</u>

WESSEX MULTI ACADEMY TRUST

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

(CONTINUED)

15 Funds (continued)

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

	Balance at 1 September 2020 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2021 £ 000
Restricted general funds					
General Annual Grant (GAG)	128	16,073	(15,450)	(143)	608
Teaching school	62	124	(100)	-	86
Other DfE/ESFA grants	-	1,005	(1,005)	-	-
Other Local Authority Grant	-	721	(708)	-	13
UIFSM	-	143	(143)	-	-
Pupil Premium	50	499	(514)	-	35
Catch-up Premium	-	296	(280)	-	16
PE grant	33	62	(37)	-	58
Pension reserve	<u>(13,119)</u>	<u>-</u>	<u>(1,204)</u>	<u>(578)</u>	<u>(14,901)</u>
	<u>(12,846)</u>	<u>18,923</u>	<u>(19,441)</u>	<u>(721)</u>	<u>(14,085)</u>
Restricted fixed asset funds					
Inherited fixed assets	11,609	-	(391)	-	11,218
DfE/ESFA capital grants	3,325	1,234	(63)	-	4,496
Capital expenditure from GAG	165	-	(120)	150	195
Capital expenditure from other restricted funds	<u>1,199</u>	<u>37</u>	<u>(30)</u>	<u>-</u>	<u>1,206</u>
	<u>16,298</u>	<u>1,271</u>	<u>(604)</u>	<u>150</u>	<u>17,115</u>
Total restricted funds	<u>3,452</u>	<u>20,194</u>	<u>(20,045)</u>	<u>(571)</u>	<u>3,030</u>
Unrestricted funds					
General	1,098	667	(666)	(7)	1,092
Unrestricted designated funds	<u>690</u>	<u>-</u>	<u>(13)</u>	<u>-</u>	<u>677</u>
Total unrestricted funds	<u>1,788</u>	<u>667</u>	<u>(679)</u>	<u>(7)</u>	<u>1,769</u>
Total funds	<u>5,240</u>	<u>20,861</u>	<u>(20,724)</u>	<u>(578)</u>	<u>4,799</u>

WESSEX MULTI ACADEMY TRUST

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

(CONTINUED)

15 Funds (continued)

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

General Annual Grant (GAG) – Funding from the Education and Skills Funding Agency to support the education and running costs of the academy. 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 2022.

Other DfE/ESFA grants – Grants from the Education and Skills Funding Agency to support non-staff insurance costs, provide bursaries and support pupils from low-income families.

Local authority grants – Funding from Dorset County Council to support various educational activities.

Pension Reserve – This fund represents the pension deficit for the Local Government Pension Scheme and its associated costs for the year.

Inherited Fixed Assets – This fund is to recognise the value of the donated fixed assets at the conversion of the school to an Academy. The expenditure is the depreciation on those assets.

DfE/ESFA capital grants – This is funding from the DfE/ESFA to support capital projects undertaken by the academy.

Capital expenditure from GAG – This represents the amount of the General Annual Grant allocated towards capital expenditure during the period and its associated depreciation.

General unrestricted – This represents funds which may be used towards meeting any of the charitable objectives of the academy trust at the discretion of the trustees.

Designated funds – This represents funding provided to the Academy which will be used towards the development of the sports hall.

WESSEX MULTI ACADEMY TRUST

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

(CONTINUED)

15 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2022 were allocated as follows:

	2022	2021
	£ 000	£ 000
The Thomas Hardy School	1,129	1,195
Bere Regis Primary and Pre-School	26	22
Damers First School	398	287
St Osmunds CE Middle School	414	292
Dorchester Middle School	1,484	-
The Purbeck School	964	-
Central services	<u>120</u>	<u>111</u>
Total before fixed assets and pension reserve	4,535	1,907
Restricted fixed asset funds	38,813	17,115
Phase 6 Development	635	678
Pension reserve	<u>(5,849)</u>	<u>(14,901)</u>
Total	<u><u>38,134</u></u>	<u><u>4,799</u></u>

Total cost analysis by academy

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

	Teaching and educational support staff costs £ 000	Other support staff costs £ 000	Educational supplies £ 000	Other costs (excluding depreciation) £ 000	Total 2022 £ 000
The Thomas Hardy School	8,784	1,551	168	2,225	12,728
Bere Regis Primary and Pre-School	362	152	7	139	660
Damers First School	1,690	190	41	323	2,243
St Osmunds CE Middle School	2,540	546	89	695	3,870
Dorchester Middle School	1,333	251	60	232	1,877
The Purbeck School	1,401	237	59	332	2,028
Central services	<u>958</u>	<u>1,543</u>	<u>-</u>	<u>649</u>	<u>3,149</u>
Academy Trust	<u><u>17,068</u></u>	<u><u>4,470</u></u>	<u><u>424</u></u>	<u><u>4,595</u></u>	<u><u>26,555</u></u>

WESSEX MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)****15 Funds (continued)**

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

	Teaching and educational support staff costs £ 000	Other support staff costs £ 000	Educational supplies £ 000	Other costs (excluding depreciation) £ 000	Total 2021 £ 000
The Thomas Hardy School	9,104	860	93	245	12,076
Bere Regis Primary and Pre-School	454	72	16	72	614
Damers First School	1,648	176	32	269	2,125
St Osmunds CE Middle School	2,565	402	172	354	3,493
Central services	104	185	47	259	595
Academy Trust	<u>13,875</u>	<u>1,695</u>	<u>360</u>	<u>1,199</u>	<u>18,903</u>

16 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	Total Funds £ 000
Tangible fixed assets	635	-	38,646	39,281
Current assets	1,987	4,535	167	6,689
Current liabilities	-	(1,990)	-	(1,990)
Pension scheme liability	-	(5,849)	-	(5,849)
Total net assets	<u>2,622</u>	<u>(3,304)</u>	<u>38,813</u>	<u>38,131</u>

WESSEX MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)****16 Analysis of net assets between funds (continued)**

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	677	-	17,095	17,772
Current assets	1,092	2,295	20	3,407
Current liabilities	-	(1,480)	-	(1,480)
Pension scheme liability	-	(14,901)	-	(14,901)
Total net assets	<u>1,769</u>	<u>(14,086)</u>	<u>17,115</u>	<u>4,798</u>

17 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2022 £ 000	2021 £ 000
Net income	17,871	137
Depreciation	860	617
Capital grants from DfE and other capital income	(735)	(1,271)
Interest receivable	-	(4)
Defined benefit pension scheme cost less contributions payable	1,430	859
Defined benefit pension scheme finance cost	496	345
Pension deficit transferred on conversion	4,483	-
Decrease in stocks	-	43
Increase in debtors	(636)	(253)
Increase in creditors	510	332
Fixed assets transferred on conversion	(20,678)	-
Net cash provided by Operating Activities	<u>3,601</u>	<u>805</u>

18 Cash flows from investing activities

	2022 £ 000	2021 £ 000
Dividends, interest and rents from investments	-	4
Purchase of tangible fixed assets	(1,692)	(1,427)
Capital funding received from sponsors and others	735	1,271
Net cash used in investing activities	<u>(957)</u>	<u>(152)</u>

WESSEX MULTI ACADEMY TRUST

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

(CONTINUED)

19 Analysis of changes in net debt

	At 1 September 2021 £ 000	Cash flows £ 000	At 31 August 2022 £ 000
Cash	2,523	2,644	5,167
	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>2,523</u>	<u>2,644</u>	<u>5,167</u>

20 Analysis of cash and cash equivalents

	2022 £ 000	2021 £ 000
Cash in hand and at bank	<u>5,167</u>	<u>2,523</u>
Total cash and cash equivalents	<u>5,167</u>	<u>2,523</u>

21 Member liability

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

22 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 Dorset County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £451,074 (2021: £302,248) were payable to the schemes at 31 August 2022 and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

WESSEX MULTI ACADEMY TRUST

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

(CONTINUED)

22 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £2,381,000 (2021: £1,956,000). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,546,000 (2021 - £836,000), of which employer's contributions totalled £923,000 (2021 - £649,000) and employees' contributions totalled £623,000 (2021 - £187,000). The agreed contribution rates for future years are per cent for employers and per cent for employees.

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

Principal actuarial assumptions

WESSEX MULTI ACADEMY TRUST

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

(CONTINUED)

22 Pension and similar obligations (continued)

	2022	2021
	%	%
Rate of increase in salaries	4.00	3.90
Rate of increase for pensions in payment/inflation	3.00	2.90
Discount rate for scheme liabilities	4.30	1.70
Inflation assumptions (CPI)	<u>3.00</u>	<u>2.90</u>

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

	2022	2021
Retiring today		
Males retiring today	22.10	23.10
Females retiring today	24.20	24.60
Retiring in 20 years		
Males retiring in 20 years	23.40	24.40
Females retiring in 20 years	<u>25.60</u>	<u>26.10</u>

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	20,872	25,159
Discount rate -0.1%	21,854	26,335
Mortality assumption – 1 year increase	22,032	26,829
Mortality assumption – 1 year decrease	<u>20,703</u>	<u>24,696</u>

The academy trust's share of the assets in the scheme were:

	2022	2021
	£ 000	£ 000
Equities	7,733	5,942
Other bonds	660	601
Property	1,480	949
Cash and other liquid assets	220	173
Investment funds	1,566	1,277
Other	<u>2,677</u>	<u>1,897</u>
Total market value of assets	<u>14,336</u>	<u>10,839</u>

WESSEX MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)****22 Pension and similar obligations (continued)****Amounts recognised in the statement of financial activities**

	2022	2021
	£ 000	£ 000
Current service cost	7,044	164
Interest cost	281	205
Admin expenses	8	8
	<u>7,333</u>	<u>377</u>
Total amount recognized in the SOFA	<u>7,333</u>	<u>377</u>

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

	2022	2021
	£ 000	£ 000
At start of period	25,740	21,618
Current service cost	2,561	1,640
Interest cost	496	345
Employee contributions	263	187
Actuarial (gain)/loss	(8,689)	2,302
Benefits paid	(186)	(352)
	<u>20,185</u>	<u>25,740</u>
At 31 August	<u>20,185</u>	<u>25,740</u>

Changes in the fair value of academy's share of scheme assets:

	2022	2021
	£ 000	£ 000
At start of period	10,839	8,499
Interest income	207	132
Actuarial gain/(loss)	(843)	1,724
Employer contributions	923	649
Employee contributions	263	187
Benefits paid	(186)	(352)
	<u>11,203</u>	<u>10,839</u>
At 31 August	<u>11,203</u>	<u>10,839</u>

WESSEX MULTI ACADEMY TRUST

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

(CONTINUED)

23 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

Expenditure related party transactions

During the year the academy made the following related party transactions:

The Safeguarding Company

During the year the academy purchased safeguarding software and training from The Safeguarding Company, a company in which M Baker (Trustee) holds less than 20% shares. The total expenditure in the year was £14,639. The transaction has been reported to the ESFA and is in line with the Academy Trust Handbook.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Income related party transactions

During the year the academy made the following related party transactions:

The Thomas Hardy Foundation

(which is a separately administered charitable trust, assists the Trustees of the Wessex Multi Academy Trust, but as a separate charitable trust. Due to this, the incorporated Trustees of The Thomas Hardy Foundation are deemed to be a connected party of the Wessex Multi Academy Trust)

During the year the academy received £640,151 (2021: £38,673) of donations from The Thomas Hardy Foundation which included a capital donation of £600,000. There was an outstanding balance of £nil (2020:£nil) owed to the academy trust as at the 31 August 2021. As explained in note 12, the academy trust occupies the land owned by the Foundation.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

WESSEX MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)**

24 Transfer of existing academies into the Trust**Dorchester Middle School - 1 January 2022**

	Value reported by transferring academy trust £ 000	Transfer in recognised £ 000
Tangible fixed assets		
Leasehold land and buildings	7,351,298	7,351,298
Furniture and equipment	12,323	12,323
Computer equipment	50,005	50,005
	<u>7,413,626</u>	<u>7,413,626</u>
Other assets		
Debtors due in less than one year	113,413	113,413
Cash in bank and in hand	1,335,613	1,335,613
	<u>1,449,026</u>	<u>1,449,026</u>
Liabilities		
Creditors due in less than one year	(147,130)	(147,130)
Pensions		
Pensions – pension scheme assets	2,046,000	2,046,000
Pensions – pension scheme liabilities	(4,639,000)	(4,639,000)
	<u>(2,593,000)</u>	<u>(2,593,000)</u>
Net assets	<u>6,122,522</u>	<u>6,122,522</u>

WESSEX MULTI ACADEMY TRUST

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

(CONTINUED)

25 Conversion to an academy trust

On 1 May 2022 The Purbeck School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Wessex Multi Academy Trust from the Dorset County Council Local Authority for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

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

	Unrestricted fund £ 000	Restricted general fund £ 000	Restricted fixed asset fund £ 000	Total £ 000
Tangible fixed assets				
Leasehold land and buildings	-	-	13,326	13,326
Budget surplus on LA funds	769	-	-	769
LGPS pension deficit	-	(1,890)	-	(1,890)
Net assets/(liabilities)	<u>769</u>	<u>(1,890)</u>	<u>13,326</u>	<u>12,205</u>

26 Events after the end of the reporting period

Since the year end Greenwood Tree Academy Trust and Manor Park School joined the trust on 1 September 2022 and 1 December 2022, respectively.