

THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|--|---|
| Members | Exeter College University of Exeter Exeter Diocesan Education Network Chair of the Trust Vice Chair of the Trust |
| Trustees | A Mulcock, Chair of Trustees ^{2,3,4,5} P Bostock OBE DL, Vice Chair ^{1,2,5} M Marder, CEO ^{1,2,3,4,5} A Walmsley ^{1,2,4,5} B Manning ^{3,5} S Spence CBE ^{3,5} R Jacobs ^{1,4} S O'Meara ^{2,3,5} L Elliot-Major, Prof C Taylor ³ L Hetherington ³ T Gardner ^{1,4} J Frampton ^{2,4,5} J Otty (appointed 21 March 2023) ³ ¹ Finance and Resources Committee ² Chairs Governance Committee ³ Education Committee ⁴ Audit & Risk Committee ⁵ Growth & Development Committee |
| Company registered number | 08545109 |
| Company name | The Ted Wragg Multi Academy Trust |
| Principal and registered office | Cranbrook Education Campus Tillhouse Road Cranbrook Exeter Devon EX5 7EE |
| Accounting Officer | Maira Marder |
| Senior management team | Maira Marder, Chief Executive Officer Tim Rutherford, Deputy Chief Executive Officer Sue Pym, Executive Director of Finance & Estates Siobhan Meredith, Executive Director of Education Tamsin Frances, Executive Director of People, Strategy & IT |

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Bankers Lloyds Bank
234 High Street
Exeter
Devon
EX4 3NL

Solicitors PHP Law LLP
6 Delamore Park
Cornwood
Ivybridge
Devon
PL21 9QT

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

TRUSTEES' REPORT: FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2023. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 4 primary academies, 10 secondary academies and 1 all through academy within Exeter and Plymouth. The academies have a combined pupil capacity of 13,920 and had a roll of 11,715 in the school census on 6 October 2022. During the year, Sidmouth College and Honiton Community College joined the Trust (1,634 of the reported total).

Matford Brook Academy opened as a new 'all-through school' in temporary accommodation on 1 September 2023 with further expansion anticipated in 2023/24.

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 Charitable Company operates as The Ted Wragg Multi Academy Trust and currently includes:

- All Saints Church of England Academy
- Cranbrook Education Campus
- Exwick Heights Primary School
- Honiton Community College (joined 1 July 2023)
- Isca Academy
- Lipson Co-operative Academy
- Marine Primary
- Marine Secondary
- Matford Brook (joined 1 September 2023)
- Queen Elizabeth's School, formerly QE Academy Trust
- St James School
- St Lukes School
- Sidmouth College (joined 1 March 2023)
- West Exe School
- Whipton Barton Infants and Nursery School
- Whipton Barton Juniors School

The trustees of The Ted Wragg Multi-Academy Trust are also the directors of the Charitable Company for the purposes of company law.

Details of the trustees who served throughout the year, except as noted, are included in the reference and administrative details on page 1.

Members' Liability

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Trustees' Indemnities

In accordance with normal commercial practice, the Academy Trust holds insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. Protection is through the ESFA's Risk protection arrangement (RPA) which offers unlimited cover.

TRUSTEES

Method of recruitment and appointment or election of trustees

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

- up to 11 trustees who are appointed by members of the Ted Wragg Multi-Academy Trust.
- the Chief Executive Officer who is treated for all purposes as being an ex officio trustee.
- additional co-opted trustees appointed by the Board of Trustees.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of trustee, any trustee can be re-appointed or re-elected.

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

Policies and procedure adopted for the induction and training of trustees

The training and induction provided for new trustees will depend upon their existing experience. 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 directors. Additionally, the Trust subscribes to nationally recognised specialists to support with training and updates, e.g., the Confederation of School Trusts and National Governance Association.

In-year, internal briefing sessions are run for those charged with governance. These are linked to the cycle of business and sign-posted through a one stop shop document which contains all up-to-date training and briefing sessions.

Organisational Structure

BOARD OF TRUSTEES

The Board has collective accountability and responsibility for the Trust and assuring itself that there is compliance with regulatory, contractual and statutory requirements. The Board provides:

- strategic leadership including defining the Trust's vision.
- accountability and assurance, including ensuring the appropriate use of funding and effective financial performance and keeping the estate safe and well-maintained.
- engagement: ensuring oversight of relationships so that decision-making is supported by meaningful engagement.

Governance is underpinned by the pillars of quality for trusts: High Quality and Inclusive Education, School Improvement, Workforce, Finance and Operations, and Governance and Leadership.

The Board of Trustees currently meet six times a year, receiving reports including policies from its committee for ratification. It monitors the activities of the committees through the minutes of their meetings. The Board may from time to time establish working groups to perform specific tasks over a limited timescale.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Trustees can delegate to committees and executive in accordance with their governance structure and Scheme of Delegation. Current committees are set out below:



The Education Committee is supported through two panels, the Inclusion and Social Justice Panel (ISJP) and Education Scrutiny Panel (ESP).

The remit of each committee is below:

EDUCATION

Education Committee (3 meetings): The Education Committee has the strategic oversight for the educational performance of the Trust. The committee commissions the work and overall framework of both the Education Scrutiny Panel and the Inclusion and Social Justice Panel, to ensure that excellent education and social justice remains at the heart of the Trust.

LGB Chairs Group (3 meetings): The LGB Chairs Group is an essential communication structure to help shape the strategic direction of the Trust. Although the group has no delegated authority, a termly meeting with the Chair of the Trust and other informal networks ensures recommendations, issues or concerns are routinely raised as part of an integrated approach to school improvement.

Local Governing Boards: Local Governing Boards (LGBs) contextualise the Trust's vision and values appropriately to their own school and community. Their focus is school improvement, as they both support and challenge school leaders. LGBs monitor the experience, well-being and safety of students, staff and the environment in which they work. They are encouraged to contribute to the overall direction of the Trust.

Education Scrutiny Panel (ESP) (meets termly): ESP is responsible for the accurate oversight of school standards and the improvement of these, with a focus on those deemed vulnerable. The ESP's role includes health checks and identifying schools requiring support.

Inclusion and Social Justice Panel (ISJP): ISJP accurately reviews the schools' positions against the Trust's core value of 'Every Child Succeeds'. The panel uses data analysis, panel meetings and commissioned reports to inform future strategy and the effective deployment of resources.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGY AND VISION

The **Growth & Development Committee (4 meetings)**: The Growth and Development Committee supports the Board in strategic growth and development matters to build a sustainable future for the Trust, including input into Trust strategy and decision-making regarding opportunities such as new school acquisitions.

The **Chairs Governance Committee (4 meetings)**: The Chairs Governance Committee supports the Board in fulfilling its responsibilities relating to governance including the membership of the Board and effective operation of the Board and its Committees.

The Committee's remit extends to pay and conditions and the agreement of pay policy.

FINANCE AND MANAGEMENT

Finance and Resources Committee (6 meetings per year): The Finance and Resources Committee supports the Board of Trustees in ensuring sound management of the Trust's finance and resources, assisting in decision-making of the Board of Trustees through detailed consideration of financial matters including financial planning, monitoring and probity.

The Trust's Finance and Resources Committee reports findings to the Board of Trustees and Accounting Officer and is a critical element of the Trust's annual reporting structure.

Authority extends to recommending the draft budget, awarding contracts and approving the detailed capital programme within the parameters agreed by the Board of Trustees. The Finance and Resources Committee meets half-termly. Extra meetings are programmed as necessary to approve key decisions including procurement (2 additional panel meetings were held)

Audit and Risk Committee (3 meetings): The Audit and Risk Committee meets at least three times a year. The committee oversees and approves the Trust's programme of internal scrutiny, ensures risks are addressed appropriately and reports to the Board on the adequacy of the Trust's internal control framework. This includes financial and non-financial controls and management of risks.

The **Fusion Board of Directors** oversees the Trust's trading subsidiary, Fusion School Services Ltd, which commenced trading on 1 April 2021.

Executive Leadership

The Chief Executive Officer, (Moirá Marder), is the Accounting Officer for the Trust and appointed by the Board. Executive leadership is undertaken through the Executive Directors, Education and Business Directors ensuring adequate capacity and a healthy balance. Each school also has a separate Senior Leadership Team, responsible for the strategic and operational decision making at school level, with responsibility for implementing the school's annual improvement plan, organising teaching and learning, facilities, and student support framework. The Directors meet as:

Executive Directors (forming the Executive Team)

The Executive is the most senior decision making and supervisory group reporting to the CEO, responsible for input into strategic development of the Trust, and operational leadership and management to achieve agreed performance targets and plans.

CEO – Moirá Marder

Deputy Chief Executive Officer (DCEO) – Tim Rutherford

Executive Director of Education – Siobhan Meredith

Executive Director of Finance and Estates – Sue Pym

Executive Director of People, Strategy and IT – Tamsin Frances

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

| | |
|----------------------------|---|
| Education Directors | |
| | <p>This group reviews and develops school improvement priorities and procedures, reviewing education performance to ensure all schools are continuing to make good progress.</p> <p>Membership: CEO, DCEO, Executive Director of Education, Executive Director of People, Strategy and IT, Director of Performance and Senior Headteachers.</p> |
| Business Directors | |
| | <p>The Business Directors review and develops business and operations priorities and procedures, ensuring these add value and enable excellence in all schools.</p> <p>Membership: CEO (Optional), DCEO, Executive Director of People, Strategy and IT, Executive Director of Finance and Estates, Director of Finance, Director of Strategy and Communications, and Director of People. The group is supported by Heads of Service (Governance, Estates, IT and HR).</p> |

Arrangements for setting pay and remuneration of key management personnel

The trustees consider that the Board of Trustees and the Executive Directors comprise the key management personnel of the Ted Wragg Multi-Academy Trust in charge of directing and controlling, running, and operating the Trust on a day to day basis. All trustees give their time freely and no trustee received remuneration in the year except for the Chief Executive Officer. The Chief Executive Officer's remuneration is set and agreed by the trustees and is not paid in relation to their role as trustee.

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

The Trust sets all pay and remuneration for all other posts in line with an approved policy which has been consulted upon through the recognised Trade Unions and professional associations. These policies recognise the School Teachers Pay and Conditions and Burgundy Book for those in teaching positions and NJC terms and conditions for those in non-teaching posts. The Trust recognises a job evaluation scheme under a collective agreement protected by TUPE, which was set by the local authority. Each academy within the Multi Academy Trust has their own pay committee who will approve pay determinations at a local level. This is moderated by the headteacher in discussions with the CEO.

The Chairs Governance Committee is responsible for determining the pay of the CEO, DCEO and Senior Executive. The trustees benchmark against pay levels in other academies of a similar size to ensure effective recruitment and retention.

Connected organisations, including related party transactions

The University of Exeter, Exeter College and Exeter Diocesan Education Network are the members of the Ted Wragg Multi-Academy Trust. The Trust also works closely with the Education and Skills Funding Agency, the Department for Education, City College Plymouth and the local authorities within which academy and supported schools operate. Transactions with Trust Members are at arm's length and disclosed in these financial statements.

The Trust's subsidiary operation, Fusion School Services Ltd, is a related party as a wholly-owned subsidiary. Conflicts of interest are managed appropriately and procurement policy adhered to under the scrutiny of the Board and Finance and Resources Committee.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Trade union facility time

Relevant union officials

| | |
|--|--------------------------------------|
| Number of employees who were relevant union officials during the relevant period | Full-time equivalent employee number |
| 2 | 2 |

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

| | |
|---|-------------|
| Provide the total cost of facility time | £9,481.34 |
| Provide the total pay bill | £53,254,032 |
| Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100 | 0.017% |

Paid trade union activities

| | |
|--|--|
| Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100 | 0% (Relevant activities were supported by regional officials who are not employees) |
|--|--|

Engagement with employees (including disabled persons)

The Trust's People Strategy highlights our ambition to be the 'greatest place to work in the South West'. We believe that whatever pathway staff are on, their development should be supported through opportunities to work collaboratively, sharing expertise and experiences, through training and CPD. Our CPD programme includes incremental coaching to support teachers to develop their practice, our leadership development programme, the School Business Professionals Apprenticeship, HT development plans and other personalised development.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023



Employee Relations: The HR team meet with Unions to support relations and establish approaches to issues that arise. Regular contact is maintained with Heads to provide advice and a supportive enabling culture, including through regular 'All Heads Meetings'. The HR Team support schools to promote health, work-life balance and tackles concerns. Communications are supported through the annual staff survey, the staff hub (intranet) and network events. The Trust continues to build its wellbeing package through its people strategy.

Communications: These are fostered and encouraged. Articles are developed to support staff and address matters of concern. Guidance is provided to Heads where needed through one-to-ones, conferences, newsletters and hub resources. Union perspectives are sought where appropriate and two-way discussions facilitated through regular union meetings to support staff consultation, policy amendments and address personal concerns. All school staff are encouraged to participate and collaborate as members of trust communities.

Performance: Information is cascaded through the channels identified above and objectives agreed through the appraisal process. Procedures are in place to support Trust managers and employees. Targets are localised and aligned to the school improvement and other plans to create a shared Trust vision. Involvement of employees is encouraged. Induction and team meetings are held, and unions recognised.

Consultation: Joint Consultative Committees are arranged with recognised unions and formal consultations held in accordance with policy and best practice. Feedback is encouraged.

Support to disabled employees: The Trust seeks to make reasonable adjustments to support recruitment from disabled groups and is helped to identify adjustments through pre-employment medical questionnaires and through the job application process. The HR team advise to ensure all reasonable adjustments are made and monitored to support continued employment of disabled persons. The Trust's Recruitment and Retention, Pay and Appraisal policies seek to actively challenge discrimination.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The Trust commissions an annual staff survey as part of its strategic development with the identified focuses of:

- Establishing a clear and long-term vision for the employment offer.
- Developing brand strength.
- Enhancing the people strategy

The survey tool allows schools to view response rates for their settings, as well as an Executive summary across the Trust allowing leaders to direct and commission projects in response to findings. 1,140 members of staff responded (80%). Our core strengths were identified as communication, staff support and relationships and time on tasks.

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

The Trust seeks mutually beneficial arrangements with suppliers and customers recognising the key role of business relations to our success. Specifically:

- **Suppliers:** fair and consistent approaches are adopted through effective procurement and contract management. Regular meetings are held, to facilitate effective service delivery and customer satisfaction. Due diligence is applied, and thorough research undertaken to ensure alignment of product, culture, and values.
- **Students and parents:** The Trust broadens understanding of its vision, values and success measures through the media, and brand image. A wide range of material is shared, including the Trust's Annual Report, articles, press releases and video, along with social media and via websites. Student and parent voice is key to our mission, and integral to family and community engagement.

This year's survey had a response rate of 80%, a marked increase from the previous (60%). The survey complements student voice systems already in place and provides an opportunity to benchmark Trust wide and nationally, enabling excellence within the Trust. Additional surveys / follow-up sessions are commissioned as needed, including deep listening sessions with our parental community (parental communications, being a strategic priority for 2023/24).

- **The Wider Community:** The pivotal role of our schools within the local community is recognised and their involvement encouraged. This may take various forms including community-use of sports and other facilities, parent teacher associations, work-based placements, sponsorship, and fund raising. Cultural capital is built through a diverse range of opportunities.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Charitable Company's objectives are to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, managing, and developing an educational offer that includes a broad and balanced curriculum for all students. The sole activity of the Charitable Company is the operation of academies, both within the Trust and through collaborative arrangements.

Who we are

We are an ambitious and inclusive Trust of schools strengthening our communities through excellent education.



Our Values



How will we succeed?



TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

An ambitious and inclusive Trust of schools: The Ted Wragg Trust has the highest expectations for every child, every day, with social justice at our core. We are determined for everyone to fulfil their greatest potential, to be the best that they can be. Our inclusive Trust has a relentless commitment to help transform lives through learning.

Strengthening our communities: The Trust invests its energy and resource to help build optimistic and resilient communities and relishes the responsibility to grow exciting futures for all. We are committed to furthering social justice and providing fairer and more inclusive opportunities.

Excellent Education: The Ted Wragg Trust puts children at the centre of all we do. We deliver a high quality, knowledge-rich and inspiring curriculum. Our caring and inspirational team, work together to equip students with the knowledge, skills and experience to become compassionate and courageous citizens, determined to make the world a better place.

The priorities of the Trust are summarised below:

- **have the highest standards** (high expectations and compliance, reinforced through quality assurance)
- **grow great people** (focus areas: the launch of the Ted Wragg Charter, building capacity through recruitment and development and defining and enhancing great management), and
- **relentlessly positive collaboration** (enhanced community relationships, a clear rhythm across the year and team around the school/family).

Objectives, strategies, and activities

The Ted Wragg Trust delivers an ambitious learning culture. It has a track record of improving the most challenging schools and the ability to transform lives through its strong leadership and pupil-centric learning and social initiatives.

The Trust is proud of its schools and in line with its aims and values seeks:

- To improve standards, outcomes and the quality of education for all.
- To ensure disadvantaged students will perform as well as or better than all other students in every school.
- A sustainable future, led by ambitious leaders.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Specific strategies and activities have included:

Improving standards, outcomes and the Quality of Education:

Our School Improvement Strategy is guided by three key areas:

- our headteachers, whose role is to provide leadership that enables standards, and promotes a warm, happy and successful school community, with a clear vision. We are committed to investing in our headteachers and senior leaders through a universal offer of development.
- accountability: including health checks and our school review programme led by the Trust to identify where support is required. Termly health checks focus on self-evaluation, school improvement plans, succession plans, and progress within a supportive framework. These are scrutinised by the Education Scrutiny Panel, and Inclusion and Social Justice Panel, to develop action plans.
- support through clear plans, documents, a 'consistent core' setting out minimum standards but enabling excellence, and collaboration guided by a belief that 'we are in this together'. We work collectively to fund our SEND strategy, Educational Welfare and Attendance Engagement Service, behavioural and educational leads to name a few. All headteachers and staff across disciplines have opportunities to collaborate, including with national partners.

The Trust holds curriculum and staffing reviews, and has clear numeracy and literacy strategies, alongside common assessments and cyclical progress reviews.

Ensuring disadvantaged students perform as well or better than all other students

- Identification of a senior lead within every school whose primary role is to ensure the success of disadvantaged students. All schools must have a DfE costed and compliant plan, which is provided for review by the Trust and feedback acted upon.
- The support of a Disadvantage Students Leaders network, with nationally recognised external support.
- Development of a strategy for SEND addressing identification of needs, accessing support (speech and language, educational psychology), understanding data, and CPD (bespoke and through networks).
- Embedding safeguarding consistencies, ensuring there is an externally appointed annual safeguarding audit in every school.
- All schools must fully engage with the Head of Education Welfare service and take full part in termly reviews of effectiveness, acting on feedback. All schools have a staff member in charge of attendance and the support of a named Senior Leader.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

A sustainable future led by ambitious leaders

- Clarifying the Trust's operating model through clear structures, lines of communication, roles and responsibilities.
- Embedding new governance structures, ensuring governance is effective and able to support the future growth of the Trust.
- Ensuring financial stability, allocating resources collectively and appropriately to enable necessary improvement.
- Planning for growth, to ensure capacity.
- Succession planning, to ensure each school has the capacity for school leadership in the future.
- An expectation that all schools participate in leadership development: early career, aspirant leadership and headship.
- Learning from others through collaboration with external partners.
- Coaching and training, with school visits inside and outside the Trust

Our success is measured by:

- Quality of Education is measured by the Department for Education's key performance indicators published in School Performance Tables and Analysing School Performance reports. Further measures are included within OFSTED reports and the annual Inspection Data Summary Report.
- The development and monitoring of Action Plans, with clear lines and effective governance through the Trust's Leadership, Committee and Panels.
- Results for disadvantaged students.
- Two schools have been selected as Behaviour Hub leads due to the 'exceptional behaviour culture' in their schools. St James School in Exeter and Marine Academy Primary in Plymouth, are among only four in the south west and 28 schools across the UK to have been awarded the prestigious Behaviour Hub Lead status by the Department for Education.
- Attendance and attendance measures, with 2022/23 seeing further investment in in-house Education Welfare Officers.
- Development of central capacity (improvement and business) with growth led through the positive brand image.
- Restructured and effective governance models to support growth.
- Building financial reserves whilst supporting schools within the Trust family where strategically necessary (based on clear guiding principles).
- Staff survey results (and improvements to these, as the Trust responds through its 'People Strategy').
- Recognition of the Trust's business functions through reputation, accreditation, and professional qualifications of key personnel. The Trust now manages the Exeter Schools' PFI arrangements in partnership with two non-Trust schools improving efficiency and prioritisation.
- Improved business and operations procedures / resource management.
- Ofsted outcomes, as demonstrated below (see Achievements and Performance).
- Recruitment success including empowering and retaining leaders through growth, developing teacher training provision through South West Teacher Training and Exeter Consortium, and development of the Leadership Development Programme for aspirational leaders. SWTT gained reaccreditation in 2022/23.

The overarching priority for our Trust in 2023/24 remains to ensure the highest standards, to grow great people and strengthen our communities. We will focus intently on our SEND strategy, learning and contributing to success through national partnerships, and a cradle to career commitment with the Trust at the heart of communities.

THE TED WRAGG MULTI ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

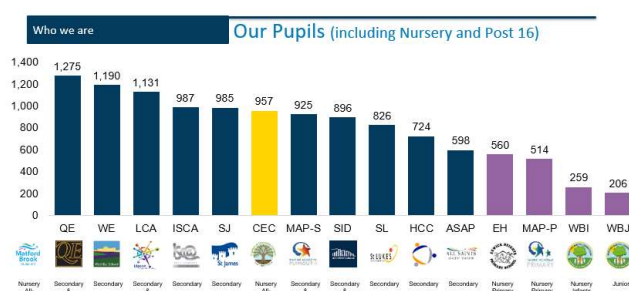
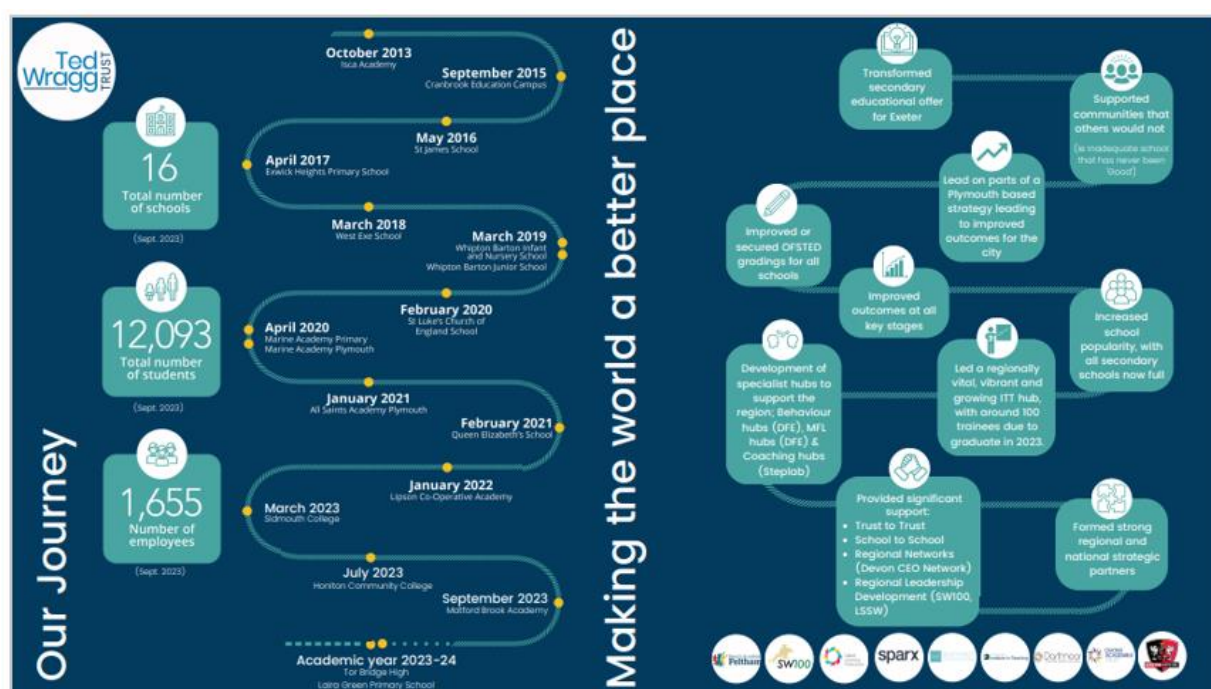
Public Benefit

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

STRATEGIC REPORT

Achievements and Performance

The Trust has now concluded its tenth year of operation and has continued to make strong progress throughout 2022/23 with continued growth in pupil numbers, and the conversion of Sidmouth College and Honiton Community College. The Trust is recognised for its strong values, leadership, people strategy and emphasis on ensuring the needs of disadvantaged students are met well. Our journey and context is shown below:

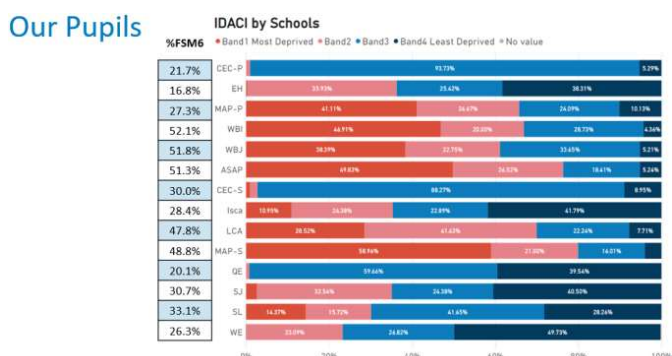
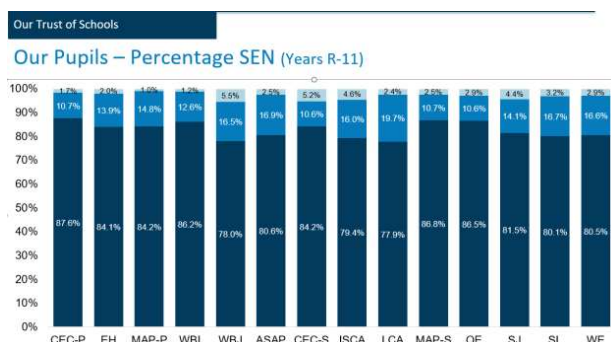
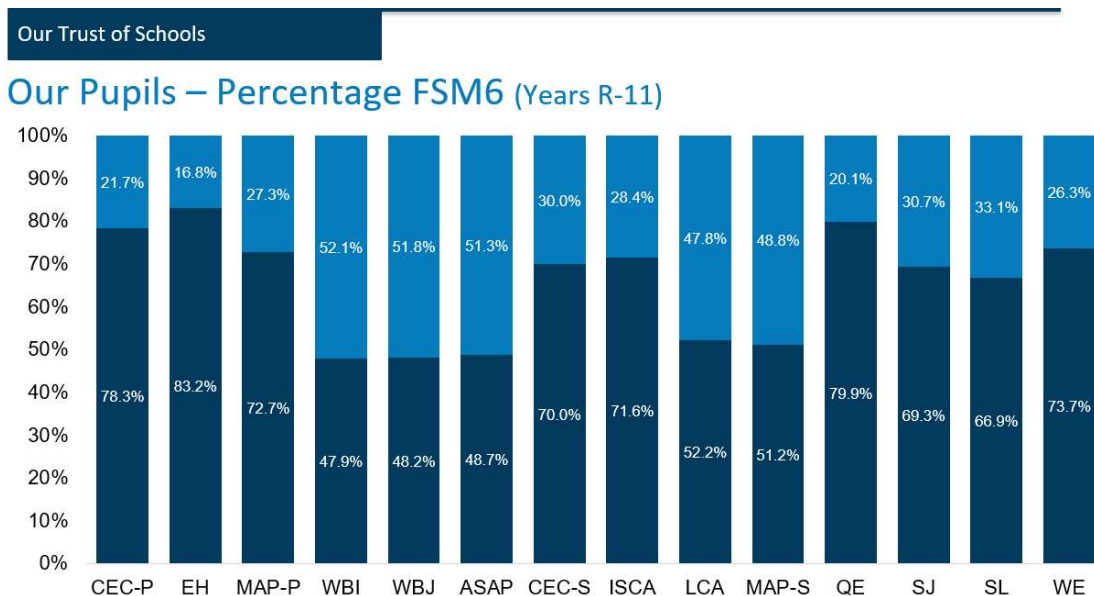


Growth is focussed in areas where our existing schools are based to maximise opportunities for collaborative working, staff development and progression, and to support our all-through model. Joiner schools share our collective mission and values, with social justice at the core of all they do within their unique contexts.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Our context

The tables that follow, show the context of our schools in terms of the numbers of students who have been eligible for free school meals over the last six years (national comparison: 24.2% primary and 26.6% secondary), the numbers with Special Educational Needs (Education and Health Care Plans and in need of SEND Support), and the Income Deprivation Affecting Child Index (IDACI). 3.2% of Trust students have special educational needs compared to national (2.4%).



Key Performance Indicators

Education data released by the Department for Education (DfE) shows that Ted Wrapp Trust secondary schools in Exeter are outperforming the national average. In Exeter, ten years ago, the outcomes for the city schools were consistently below the national average. However, now, as we celebrate our ten-year anniversary, our family of schools in the city are consistently above national comparators. Four of the Trust schools rank in the top 10 non-selective schools in the whole of Devon (West Exe, St Luke's Church of England School, Queen Elizabeth's School and Isca). All of our Exeter schools achieved an above average progress score, which tracks progress from the end of primary school through to GCSE.

In terms of attainment, all our Exeter schools exceeded the 45% national average of students receiving a grade 5 or above in both English and Maths. 52% of students at Isca, 50% at St Luke's and 48% of St James achieved this high benchmark. Based on data, West Exe rank in the top 3 of non-selective schools in the whole of Devon. On average, students there achieved a grade higher progress in four out of ten GCSE's they took, with 58% of students receiving a Grade 5 or above in both English and Maths GCSE.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Lipson, in Plymouth did particularly well receiving an above average Progress 8 score. Progress 8 score of the main performance measures for schools and tracks student progress from the end of primary to GCSE. Lipson Co-operative Academy is the best performing school in Plymouth this year, and these results represent the best ever that a non-selective school has ever achieved in Plymouth.

Queen Elizabeth's, West Exe, Isca Academy and St Luke's are all in the top 10 performing schools in Devon for attainment and progress.

Overall outcomes at Trust level are below:

| Primary | National 2023/22 | Trust | Secondary | National 2019 | Trust (DfE 3 yr) |
|---------------------------------|---------------------|-------|--------------------|------------------|---------------------|
| KS2 % Expected standard | 59% (2023) | 57% | English & Maths 5+ | 43% | 50.2% |
| KS2 % Higher standard | 7% (2023) | 10% | Attainment 8 | 46.7 | 47.81 |
| Yr 4 Multiplication Table Check | 19.8 (2022) | 21.5 | EBacc APS | 4.07 | 4.33 |
| Phonics Screening Check | 75% (2022) | 75% | EBacc Entry | 40% | 70.1% |
| EYFS % Good develop. | 65% (2022) | 72% | | | |

Ofsted Inspection

During 2022/23, the Trust was selected as one of only five multi academy trusts in the country to undergo an 'Ofsted Summary Evaluation'.

Ofsted inspectors visited TWT between 10-13 October 2022 to conduct a whole-trust review, which included meeting with shared services staff and trustees, visiting schools and speaking to many headteachers, governors and staff.

A letter to the Trust stated:

The trust's vision is 'to transform lives and strengthen our communities to make the world a better place'. This is realised through the trust's values of selflessness, ambition and collaboration. The trust's vision is fully understood and lived out by all who work within the trust.'

It highlights that:

'the trust's vision and values underpin all aspects of its work'.

The report notes:

'the trust's people strategy is impressive. Teachers and other staff have a well-designed programme of both training and development linked to their level of experience and aspiration. In particular, the aspiring headteacher programme enables the trust to identify people with headship potential and then offer them bespoke training to prepare them. Integral to this is ensuring that these aspiring headteachers fully understand, and live out, the trust's vision and values for when they move into headship'.

Ofsted also found:

- all leaders are clear about priorities.
- Trust leaders are outward looking.
- staff at the trust are overwhelmingly positive about the support and development they receive.
- in both primary and secondary schools, there is a strong emphasis on ensuring that the needs of disadvantaged pupils are met well

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Ofsted History: Academies that are part of the Trust

Over the last two years:

- The Trust has improved three schools from Requires Improvement to Good
- One school had its first inspection as a convertor academy and was judged to be Good
- Two schools retained Good
- One school retained its grading of Outstanding

| School Name | Date joined the Trust | Last inspection and grade | Was last inspection after school joined the trust | Most recent inspection with Trust | Grade |
|-------------------|-----------------------|---------------------------|---|-----------------------------------|-------------|
| Cranbrook | 1.9.15 | (New school) | | 10.5.18 | Good |
| Exwick | 1.4.17 | Outstanding | No | | |
| Isca | 1.10.13 | Good | Yes | 21.6.22 | Good |
| St James | 1.5.16 | Good | Yes | 31.1.18 | Good |
| St Lukes | 1.2.20 | Inadequate | No | | |
| Queen Elizabeth's | 1.2.21 | RI | No | 18.5.22 | Good |
| West Exe | 1.3.18 | Reopened | | 8.6.22 | Good |
| Whipton Infants | 1.3.19 | Good | No | Summer 23 | Good |
| Whipton Juniors | 1.3.19 | RI | No | Summer 23 | Good |
| All Saints | 1.1.21 | RI | No | 1.3.23 | Good |
| Marine Primary | 1.4.20 | Outstanding | No | 16.3.22 | Outstanding |
| Marine Secondary | 1.4.20 | Inadequate | No | | |
| Lipson | 1.1.22 | Good | No | | |
| Honiton | 1.7.23 | RI | No | | |
| Sidmouth | 1.3.23 | Good | No | | |

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Financial Indicators:

| | 2023/24 | 2022/23 | 2021/22 | 2020/21 |
|-----------------------------|--|--|---|--|
| Turnover | £90m (projected) | £82.5m | £69.0m | £52.8m |
| Staff | 1,400 fte staff (717 teachers) Average teacher pay, incl oncosts and allowing for the 6.5% pay award £63,412 | 1,358 fte staff (711 teachers) Average teacher pay (including oncosts): £59,157 | 1,009 (536 teachers) Average teacher pay: £56,941 | 1,000 (525 teachers) Average teacher pay: £56,032 |
| School condition allocation | £1,759,508 | £1,455,443 | £1,186,627 | Confirmed: £630,175 |
| Balance Sheet | | Reserve £7,037,440 Assets £138,333,552 Cash: £13,473,330 | Reserve £6,004,180 Assets £99,758,157 Cash: £10,631,127 | Reserve £3,081,770 Assets £84,344,033 Cash: £7,174,690 |

Going Concern

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

FINANCIAL REVIEW

The Trust's accounting period is from 1 September 2022 to 31 August 2023.

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the ESFA and via the local authority. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (Charities (FRS102) SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2023, total expenditure of £77,172,997 (2022: £64,893,479) (excluding depreciation and pension fund expenditure) was covered by recurrent grant funding together with other incoming resources of £78,379,343 (2022: £67,815,880). The excess of income over expenditure for the year (excluding restricted fixed asset funds and pension adjustments) was £1,206,346 (2022: £2,922,401).

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Upon conversion/transfer, the leasehold title to premises occupied by Sidmouth College and Honiton Community College were transferred to the Trust. The book value of Sidmouth premises was £18,362,555 and Honiton £12,540,485. The balance of the former school reserves were also transferred on conversion/transfer and are shown as unrestricted funds, being a surplus of £533,232.

At 31 August 2023, the total net book value of tangible fixed assets was £129,936,449 and movements in fixed assets are shown in note 14 to the financial statements. The value of fixed assets includes the value of assets donated by Devon County and Plymouth City Councils.

Following a period of limited capital works, in the aftermath of the COVID19 pandemic, the Trust has commissioned heat decarbonisation plans and comprehensive condition reports to inform the development of its capital programme. The main current initiatives are:

- the commencement of works at All Saints Academy Plymouth to address a lack of sport and exam facilities including the creation of exam space on-site, a potential sports dome, fitness suite and multi-purpose dance studio. This is a £2.4m project, drawing a £1.2m contribution from the DfE.
- progression of work to secure a 3G pitch for Marine Academy supporting all-year round provision to support outdoor activity and the PE curriculum. In June 2023, the Football Foundation confirmed a capital grant offer of 59% towards a total project cost of £738,612 with the balance being funded by the Trust (£250,000) and Plymouth City Council through the Community Infrastructure Levy (£50,000). Work to construct the pitch will commence in September 2023.
- commencement of scoping works at Queen Elizabeth's School to consider site options in the face of significant condition need and the difficulties of operating a split-site across two culturally distinct campuses.
- reconstruction of the balcony at Exwick Heights Primary School, which is end of life.

Additionally, the Trust has completed works at Lipson (safeguarding fencing) and sustained investment in the IT infrastructure including measures to address cyber security, improve connectivity and maintain the IT estate.

The deficits in the Local Government Pension Scheme (LGPS) are recognised on the balance sheet in accordance with the provisions of FRS102. It is noted that the pension liability deficit has decreased from £9,048,000 to £3,584,000.

All financial policies have been reviewed this year including the:

- Finance Regulations and Control Manual which lays out the framework for financial management, including financial responsibilities of the Board, headteacher, managers, budget holders and other staff, as well as delegated authority for spending.
- Anti-fraud and Corruption Policy, and Fraud Response Plan.
- Charging and Remissions Policy.
- Collective Resourcing and Reserves Policy.
- Competitive Tendering Policy.
- Conflict of Interest Policy.
- Expenses Policy.
- Gifts and Hospitality Policy.
- Investment Policy.
- Lettings Policy.
- LGPS Discretions Policy.
- Related Party Transaction Policy.
- Risk Strategy and Management.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Reserves Policy

The policy of the Trust is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and other unforeseen contingencies. The reserves:

- provide financial comfort within the currently unpredictable financial environment.
- support cashflow requirements.
- are available for approved capital procurement and / or non-recurrent priorities in line with the Scheme of Delegation.

The reserves restrict the impact of risk to continuing operations.

The reserves policy and the establishment of ranges is based upon an annual risk assessment of the internal and external operating environment, alongside the current priorities of The Ted Wragg Multi-Academy Trust for its beneficiaries. In 2022, the Trust established the appropriate range as 4-7% of revenue income.

The Trust operates a policy of collective resourcing to:

- make more effective, evidence-based decisions about the Trust's strategic and operational priorities.
- build capacity to support strategic alignment, collaboration and medium-term investment.
- optimise value for money.
- ensure excellent outcomes for every child, by recognising local contexts, funding perversities and addressing growth.

The reserves of the Academy Trust are broken down into Fixed Asset Reserves (restricted), Free Reserves (consisting of Unrestricted Reserves and Restricted Revenue Reserves), and the Pensions reserve.

Restricted income funds are the restricted reserves used purely for the provision of education, or to help fund capital projects for the education of students and children. Unrestricted income funds are those funds that the Trust can spend how they believe appropriate.

The Trustees have confirmed that ideally reserves would amount to between 4% and 7% of gross revenue income. It is recognised however that at some point a reduction may be inevitable to cope with current economic events. Any reserve use will be contained to "exceptional costs" and reserves will not be applied to support structural deficits where spend exceeds income on a recurrent basis without planned recovery action. Reserves may also be used for prioritised capital or non-recurrent thresholds, subject to remaining within target range.

The combined reserves of the Trust for restricted income funds and unrestricted funds excluding the fixed asset and pension fund are £7,037,440 (2022: £6,004,180), of which £4,206,234 are free reserves (2022: £5,390,569). These free reserves represent 5.1% of annual revenue excluding donations on transfer/conversion of schools in the year (2022: 7.8%). This level of free reserves provides some security allowing careful response to unforeseen circumstances. The Trustees review reserve levels annually, mindful of the need to build capacity and invest as schools grow.

In conjunction with reserves, the Trust is also watchful of the level of cash required to ensure the ongoing liquidity and success of the Trust. The balance of the current cash (£13,473,330 including funds on deposit) is adequate and no cashflow problems are foreseen within twelve months.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Financial Position

The Trust held fund balances at 31 August 2023 of £138.3m comprising: £134.9m of restricted fixed asset funds, £2.7m of restricted funds (before including the pension deficit of £3.6m) and £4.4m of unrestricted general funds.

The Trust made an operating surplus for the year of £1,206,346 when excluding pension, restricted fixed asset fund movements and funds transferred in on conversion.

Investment Policy

The general policy objective is to invest surplus funds prudently. The investment priorities are security of the invested capital, liquidity and commensurate with these, securing a return.

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

Principal Risks and Uncertainties

The Board of Trustees has assessed the major risks to which the Trust is exposed, in particular those relating to teaching, provision of facilities and other operational areas of the Trust, and its finances. The key areas of focus are:

| | |
|-------------------------------------|---|
| Effective Governance and Legal Risk | <p>Ensuring effective oversight and regulation.</p> <p>Control procedures: Comprehensive governor development programme developed and supported by key products: Scheme of Delegation, Governance Handbook, role guidance, training programme, assurance map and risk register. Network events and Trust-wide events held.</p> |
| Financial | <p><u>Several risks are identified as below:</u></p> <p><u>Risk of Inflation:</u> The Trust has mitigated this through curriculum-led financial planning, and the development of clear financial planning parameters to ensure funds are directed optimally to support educational strategies. Sensible risk is incorporated into plans, which are framed over the medium-term to enable recovery actions to be progressed within clear parameters.</p> <p>Reserves of circa £5-6 million provide some resilience.</p> <p><u>Estates costs:</u> Significant need is expected to be identified through condition surveys notably in relation to Queen Elizabeth's School and the non-PFI estate, and to address health and safety / energy efficiency. The Trust is working in collaboration with the local authority to ensure effective provision and place planning, and will utilise baseline surveys to deliver an optimal programme. Capital adequacy is a concern, and the Trust will continue to identify and apply to grants to augment its limited resource.</p> <p><u>Optimising educational strategy including narrowing the disadvantage gap:</u> this is a core priority for the Trust which works as a collective to release and direct funds towards optimal strategies (to include SEND, attendance and welfare).</p> |

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

| | |
|--------------------------|---|
| Reputational | <p>The Trust is working closely with its communities: staff, students and parents including through survey-work. The Trust is committed to developing its approach to parental engagement and strengthening its work in communities through a Team Around the Family. Resources will continue to be directed towards listening sessions and supported through leadership capacity.</p> |
| Risk to major programmes | <p>The Trust is currently working on several major programmes and initiatives including:</p> <ul style="list-style-type: none"> • All Saints redevelopments • Queen Elizabeth's School: condition and split-site configuration • Marine 3G pitch • Matford Brook Academy (which has opened since the year-end in temporary accommodation). <p>The uncertainty over the permanent site has led to a significantly reduced student cohort at Matford Brook, impacting the ability of the Trust to provide projections of the financial impact to the school with the same level of confidence that would otherwise be possible. Nevertheless, following conversations with the Department and the LA the Trust has been able to provide a set of student and financial projections that offer an appraisal based on the current information available. This will need further appraisal as greater certainty emerges around the availability of the permanent site for future years. The Trust will work closely with school leaders, parents, the DfE and LA to manage the transition to the permanent site.</p> <p>Risks are mitigated through strong governance and leadership, guided by the Trust's vision and values. Resource implications are managed under the oversight of the Finance and Resources Committee, and educational oversight is delivered through the Executive and collaborative teams. The Trust works closely with the DfE, LA and other partners and engages in open communications.</p> |
| Educational | <p><u>Key risks: Effective school improvement / adverse Ofsted judgement.</u> Control measures: Trust standards, effective systems and processes. Assurance framework through health checks, objective challenge through school review, scrutiny via panels (educational, inclusion and social justice). Key products: KPI measures, SEND and Pupil premium strategy/ Peer support through networks, external partners and collaborations, and school visits.</p> <p><u>Key risk: Supporting students at disadvantage and/or risk of exclusion.</u> Plans for the future: increased investment in attendance, development of community hubs, and accountability through KPIs.</p> |
| Human Resources | <p>Risks: Recruitment and Retention, employee wellbeing and development:</p> <p>Key products: The Trust People Strategy, values-based recruitment, succession plans, leadership development and apprentice programmes. The quality of the People Strategy was acknowledged by Ofsted.</p> |

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

| | |
|-------------------------------------|--|
| Private Finance Initiative | The Trust currently has four private finance initiative schools and consequentially high premises spend. The Trust is now managing the provision of soft services in-house through its subsidiary operation – Fusion School Services Ltd. A hard facilities management contract is in place. Risks surround quality of service, the interface between services and reputational risk. Mitigations are through regular dialogue between parties, and the oversight of the Fusion Board of Directors. |
| IT | Cyber protection remains a risk for the Trust. Control measures: multi-factor authorisation, insurance and training. |
| Estates | The risk in this area relates to the Trust's responsibility to ensure the Trust's estate is safe, well maintained and complies with relevant regulations. This risk is managed by: <ul style="list-style-type: none"> • The employment of 'central' estates staff to provide bespoke support to schools, and to ensure compliance including through documented audit checks. • Maintenance of Risk assessments, with the pending development of a library of resources. • Comprehensive policy and named responsible officers. • An estates network group, who meet to discuss emerging themes, and define best practice. • Comprehensive condition surveys, asbestos management surveys etc., to provide an overview of the estates condition. • Oversight through the Finance and Resources Committee. • Training of Heads and key staff. • Complying with relevant guidance, including Reinforced autoclaved aerated concrete, conducting all necessary inspections. |
| Other legal and professional | The risks in this area relate to non-compliance with the Freedom of Information Act, General Data Protection Regulations (GDPR) and data quality. Comprehensive training and audits are in place. |
| The Local Government Pension Scheme | The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 26 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust can meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised. |

The Trustees have implemented a number of systems to assess the risks that the Trust faces, especially in operational areas and financial controls. There are systems in place to minimise risks, including operational procedures (e.g. vetting of new staff and visitors, access control to school grounds) and internal financial controls. Where significant financial risk still remains, the trustees have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls and this is explained in more detail on page 33. Assurance around educational priorities is secured through peer review, engagement with networks and multi-agency partners.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising

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

Streamlined Energy and Carbon Reporting

| UK Greenhouse gas emissions and energy use data for | Current reporting year 2022/23 | Comparison year 2021/22 (impacted by COVID) |
|---|--------------------------------|---|
| Energy consumption used to calculate emissions (kWh) | 13,694,137 | 9,180,527 |
| Energy consumption break down (kWh) (optional) | | |
| • gas, | 7,963,500 | 4,357,782 |
| • electricity, | 5,593,250 | 4,735,767 |
| • transport fuel | 137,387 | 85,978 |
| <u>Scope 1 emissions in metric tonnes CO₂e</u> | | |
| Gas consumption | 1,454 | 800 |
| Owned transport – mini-buses | 16 | 3 |
| <u>Total scope 1</u> | 1,470 | 803 |
| <u>Scope 2 emissions in metric tonnes CO₂e</u> | | |
| Purchased electricity | 1,158 | 1,005 |
| <u>Scope 3 emissions in metric tonnes CO₂e</u> | | |
| Business travel in employee owned vehicles | 21 | 20 |
| Total gross emissions in metric tonnes CO ₂ e | 2,649 | 1,828 |
| <u>Intensity ratio</u> | | |
| Tonnes CO ₂ e per pupil | 0.24 | 0.19 |

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Measures taken to improve energy efficiency

We have increased video conferencing and wherever possible, light fittings are being replaced with LED. Energy efficiency and decarbonisation plans were commissioned during 2022/23 enabling the Trust to prioritise further measures effectively. During 2023/24 we envisage replacing boilers (including energy efficiency measures to reduce consumption through a whole-building approach) and to replace aging light-fittings with LED and to include movement sensors. Energy is closely monitored utilising specialised software.

PLANS FOR FUTURE PERIODS

The priority of the Multi Academy Trust is to develop its academies in order to continue to support children, many of whom come from challenging backgrounds. We aim to provide a high standard of education and educational opportunity, as well as providing professional development for all teaching and support staff so that the Trust can continue to develop sustainably.

The Trust will further drive **school improvement**, investing in a package of measures to provide high quality, inclusive education anchored in the needs of schools and communities served. We will prioritise improvements in attendance, embedding improved behaviour and continually improving our strategies to meet SEND needs.

We are acutely aware of the relationship between family engagement, attendance and outcomes, and tackling this is the only way we can succeed in delivering high standards and aspirations for all. The Trust will deepen its presence and collaboration in Plymouth, working with the LA, other Trusts and community in a place-based approach. We will also work across the South West and through our networks to share good practice and support others.

Capacity and growth are important to sustainability, and the Trust will work with its partner and supported schools to improve opportunities. During the 2023/24 financial year, Laura Green Primary and Tor Bridge High (Plymouth schools), plan to join our Trust based on:

- a shared belief in transformational partnerships working in and for our communities in collaboration and for the benefit of families and children we serve
- our core value of 'social justice', and strong reputation for supporting schools from Requires Improvement to Good (three schools from RI to Good since March 2022)
- strengthened opportunities to share resource and collaborate including approaches to behaviour and attendance, curriculum development and our ability to support through cross-school moderation and benchmarking.
- our plans to work across Plymouth and with regional partners to develop a place-based approach.

We will continue to work closely with other schools, particularly primary in our geographical areas, prioritising those in the most disadvantaged communities to support an 'all-through vision'.

Matford Brook Academy opened on 1 September 2023 to a reduced number of Year 7s in temporary accommodation. This will impact on the school across operations, notably necessitating that students travel across the city. The Trust will need to work closely with the DfE and school leaders to transition to the permanent site and reappraise school finances as greater certainty emerges.

We will **deepen work within our communities**, building relationships with parents and families, drawing support from The Reach Foundation, as a national exemplar.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

We will launch the **Ted Wragg** Charter (focussing on wellbeing, equity, diversity and inclusion and sustainability), and develop our **vision and strategy for Alternative Provision** as part of our inclusive approach to education. We will look to improve provision within our Trust by commissioning directly and learning from others, and then secondly, create our own excellent provision through a free school application.

As a Trust, we will continue wider sector work and collaboration, supporting others to be the best they can be, while we continue to look outwards and learn from the best Trusts nationally as we seek self-improvement.

Key priorities for 2023/24 reflect our Vision and Values, and our belief we are stronger together.

Having the highest standards

Embedding our consistent core:

- clear on expectations
- confident in our compliance
- valuable quality assurance

Relentlessly positive collaboration

Enhanced communications:

- strengthen community relationships
- establish the rhythm of the year
- embed a team around the school

Growing great people

Trust people strategy:

- launch the Ted Wragg Charter
- build capacity through development and recruitment
- define and enhance great management



**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

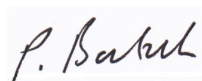
AUDITORS

Insofar as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditors are 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 auditors are aware of that information.

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

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



Philip Bostock
Interim Chair of the Trust Board

Date: 08.12.2023

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met six times during the year and is supported in its work by five Board committees – Audit & Risk Committee, Finance & Resources Committee, Growth & Development Committee, Education Committee and Chairs Governance Committee. Trustee and Executive Panels and Working Groups provide further support to the Board, under a revised structure following the Sir David Carter external review of governance in 2021.

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

| Trustee | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| Andrew Mulcock | 6 | 6 |
| Philip Bostock | 6 | 6 |
| Lee Elliot-Major | 4 | 6 |
| Lindsay Hetherington | 6 | 6 |
| Richard Jacobs | 5 | 6 |
| Ben Manning | 3 | 6 |
| Moiria Marder, Chief Executive Officer | 6 | 6 |
| Sarah O'Meara | 6 | 6 |
| Saxon Spence | 6 | 6 |
| Crispin Taylor | 3 | 6 |
| Alex Walmsley | 6 | 6 |
| James Frampton | 6 | 6 |
| Teresa Gardner | 6 | 6 |
| Jade Otty | 4 | 4 |

In the tenth year of the Ted Wragg Multi-Academy Trust's operation, there have been the following changes to the composition of the Board of Trustees:

- Jade Otty was appointed by the members in March 2023

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

In year, the Board has overseen:

- the ongoing expansion and growth of the Trust's 'improvement' and business functions, embedding structures to focus on key priorities: SEND strategy, supporting students at disadvantage, safeguarding, attendance, and shared business functions. Future leaders are actively recruited to maintain resilience and grow capacity to enable excellence;
- the growth of Fusion School Services Ltd, the Trust's trading subsidiary, which has expanded its operation to provide cleaning to the majority of Trust schools;
- the Trust's growth strategy, including the onboarding of Sidmouth College (joined: 1 March 2023), and Honiton Community College (joined: 1 July 2023).
- planning for Matford Brook Academy, our new school in the West of Exeter, which opened in September 2023

The Trust receives support throughout the year from its external auditors on compliance and accounting practices. The Finance & Resources Committee receives monthly management accounts and balance sheet reports, including cashflow statements and working capital analysis, together with a detailed analysis of all significant variances. Compliance with the Scheme of Delegation is also monitored by the Finance & Resources Committee, notably in relation to procurement activity and the oversight of Related Party Transactions.

The Trust Board approves the budget each year bearing in mind the requirement to achieve a balanced budget and to ensure that the Trust remains a "going concern". The Trust Board also receives and approves the Trustees' annual report and accounts together with external auditor's management letter.

Governance Committee Structure

A rigorous cycle of business, scheme of delegation and governor training ensures rapid school improvement. All schools are working towards a consistent format of reporting, ensuring robust and effective challenge from their Governing Boards.

The Board of Trustees delegates responsibility for the delivery of the vision and strategy to the Chief Executive Officer, who is also the Accounting Officer. The Board of Trustees holds the Chief Executive Officer to account for the performance of the Trust, including the performance of the academies. The Chief Executive Officer in turn holds the headteachers to account through line management.

The Chief Executive Officer is supported by the Executive consisting of a Deputy Chief Executive Officer; Executive Director of Education, Executive Director of Finance and Estates, and Executive Director of People, Strategy and IT.

Some responsibilities concerning the performance and standards of each academy are delegated to the Local Governing Boards.

The Chief Executive Officer reports to the Board of Trustees on the performance of the Trust including the performance of the Trust academies.

The Governance Structure includes the Board of Trustees, which is supported in its work by various committees including the Finance & Resources Committee, Audit & Risk Committee, Education Committee and Chairs Governance Committee. In addition, the Growth & Development Committee supports the Board in strategic growth and development matters to build a sustainable future for the Trust, including input into Trust Strategy and decision-making regarding opportunities such as new school acquisitions

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Membership

The Board of Trustees appoints members to the Finance & Resources Committee and Audit & Risk Committee from the non-executive trustees of the Trust. The committees consist of not less than three trustees, one of whom must have relevant and recent financial experience. There are different Chairs for both committees.

The Chair of the Trust, Chief Executive Officer, Deputy Chief Executive Officer, Executive Director of Finance and Estates, Director of Finance and selected trustees, responsible officers or other persons attend meetings at the invitation of the two committees. The committees invite the external auditors to attend the November meeting each year, and during the summer to develop the audit plan.

Finance & Resources Committee (meets six times per year)

The Finance & Resources Committee supports the Board in ensuring sound management of the Trust's finance and resources assisting in decision-making of the Board through detailed consideration of financial matters including financial planning, monitoring and probity. The committee is responsible for ensuring compliance with all relevant Financial Regulations.

Audit & Risk Committee (meets three times per year).

The Audit & Risk committee maintains oversight of the Trust's financial, governance, risk management and internal control systems and reports findings termly and annually to the Board and the Accounting Officer. The committee ensures effective co-ordination between internal scrutiny and external audit.

Authority

The Committees are and will be authorised by the Board of Trustees to:

- investigate activities within their terms of reference;
- seek any information required from any trustee, governor or employee of the Trust and its schools; and
- obtain outside legal or independent professional advice.

Meetings

Six meetings of the Finance & Resource Committee are planned to coincide with key dates in the financial reporting cycle. Additional procurement approval meetings are arranged throughout the year for time-sensitive approvals. Additional meetings may also be requested by the Chair of the Committee.

Attendance at meetings in the year was as follows.

Finance & Resources

| Trustee | Meetings attended | Out of a possible |
|--|--------------------------|--------------------------|
| Alex Walmsley, Principal Financial Officer | 6 | 6 |
| Richard Jacobs | 6 | 6 |
| Philip Bostock | 6 | 6 |
| Moiria Marder, Chief Executive Officer | 6 | 6 |
| Teresa Gardner | 3 | 6 |

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Audit & Risk

| Trustee | Meetings attended | Out of a possible |
|----------------|-------------------|-------------------|
| Andy Mulcock | 3 | 3 |
| Moiria Marder | 3 | 3 |
| Alex Walmsley | 3 | 3 |
| Richard Jacobs | 3 | 3 |
| James Frampton | 3 | 3 |
| Teresa Gardner | 1 | 3 |

REVIEW OF VALUE FOR MONEY

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

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

- working collectively with schools to direct funds towards improving the effectiveness of support to students with additional needs, including speech and language screening and therapies.
- growing leadership capacity through in-house programmes (school business professional and leadership development programme), and opportunities for networking and collaboration on key issues, risks and matters.
- ensuring the Trust takes opportunities that are presented so that its spend is competitively procured optimising value.
- commissioning survey work to support prioritisation of condition and energy grants, improving estates safety and management.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise risks to the achievement of Academy Trust policies, aims and objectives; to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Ted Wragg Multi-Academy Trust for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. The corporate risk register is scrutinised and challenged by the Audit & Risk Committee throughout the year and reviewed by the Board of Trustees annually.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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 Finance & Resources Committee and the Board of Trustees.
- regular reviews by the Finance & Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- the identification of success factors and key performance target monitoring.
- clearly defined purchasing guidelines.
- delegation of authority and segregation of duties.
- identification of authority and segregation of duties.
- identification and management of risks relating to governance, finance, operations and educational priorities.

The Board of Trustees has continued the appointment of Thomson Jenner LLP as internal auditor.

The internal auditor's role includes providing independent assurance to the Board that its financial and other controls, and risk management procedures, are operating effectively including:

- evaluating the suitability of, and level of compliance with, financial and other controls across Trust schools. This includes both evaluating whether controls and procedures are effective and efficient, and checking transactions to confirm that controls and procedures are being followed.
- advice and insight to the Board on how to address weaknesses in financial and other controls, recommending improvement, but without diluting the responsibility of management for the day to day running of the Trust.
- ensuring risks are adequately identified, reported and managed.
- scrutinising the governance and accountability framework acting as a 'critical friend', reviewing policies systems and operations and identifying areas where efficiencies or changes could be made.
- other matters impacting on the effective operation, to include e.g., management information, succession / business continuity issues, value for money considerations and cyber security.

On a termly basis Thomson Jenner reports to the Board of Trustees, through the Audit & Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The internal auditor has delivered their schedule of work as planned.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

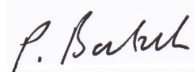
REVIEW OF EFFECTIVENESS

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance & Resources and Audit & Risk Committees. A plan to address weaknesses and ensure continuous improvement of the system is in place.

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



Philip Bostock
Interim Chair of the Trust Board

Date: 08.12.23



Moira Marder
Accounting Officer

Date: 08.12.23

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Ted Wragg Multi Academy Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with the terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 2022, including responsibilities for estate safety and management.

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

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



Moira Marder
Accounting Officer

Date: 08.12.23

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

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 Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

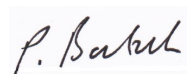
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



Philip Bostock
Interim Chair of Trustees

Date: 08.12.23

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE TED WRAGG MULTI ACADEMY TRUST

OPINION

We have audited the financial statements of The Ted Wragg Multi Academy Trust (the 'parent Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- the parent Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Trust 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, the Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries. We have also considered the recognition of new schools joining the Trust as a significant risk, in particular the valuation of land and buildings, pension liabilities and balances on conversion.

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

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

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

Our procedures to respond to risks identified included the following:

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

These procedures were considered at both the Trust and subsidiary level as appropriate.

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

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

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

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

USE OF OUR REPORT

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



Kevin Connor FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Chy Nyverow

Newham Road

Truro

Cornwall

TR1 2DP

Date: *15 December 2023*

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 12 April 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Ted Wragg Multi Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Ted Wragg Multi Academy Trust's funding agreement with the Secretary of State for Education dated 19 September 2013 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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 Trust's income and expenditure.

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

CONCLUSION

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



Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Date: 15 December 2023

THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

| | Note | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Restricted fixed asset funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|------|---------------------------------|-------------------------------|---|--------------------------|--------------------------|
| Income from: | | | | | | |
| Donations and capital grants: | 3 | | | | | |
| Conversion from Local Authority and transfer from existing academies | | 533,232 | (350,000) | 31,524,016 | 31,707,248 | 12,538,103 |
| Other donations and capital grants | | 98,010 | - | 4,108,141 | 4,206,151 | 1,939,912 |
| Other trading activities | 5 | 1,300,561 | - | - | 1,300,561 | 1,172,910 |
| Investments | 6 | 111,313 | - | - | 111,313 | 3,209 |
| Charitable activities | 4 | 1,890,428 | 73,692,810 | - | 75,583,238 | 64,753,245 |
| Teaching schools | | - | 1,286,221 | - | 1,286,221 | 1,109,178 |
| Total income | | 3,933,544 | 74,629,031 | 35,632,157 | 114,194,732 | 81,516,557 |
| Expenditure on: | | | | | | |
| Raising funds | | 1,144,071 | - | - | 1,144,071 | 1,193,015 |
| Charitable activities | 7 | 1,362,446 | 74,877,906 | 4,260,340 | 80,500,692 | 71,343,669 |
| Teaching schools | 7 | - | 1,230,574 | - | 1,230,574 | 1,068,076 |
| Total expenditure | | 2,506,517 | 76,108,480 | 4,260,340 | 82,875,337 | 73,604,760 |
| Net income/ (expenditure) | | 1,427,027 | (1,479,449) | 31,371,817 | 31,319,395 | 7,911,797 |
| Transfers between funds | 18 | - | (706,318) | 706,318 | - | - |
| Net movement in funds before other recognised gains/(losses) | | 1,427,027 | (2,185,767) | 32,078,135 | 31,319,395 | 7,911,797 |
| Actuarial gains on defined benefit pension schemes | 26 | - | 7,256,000 | - | 7,256,000 | 41,617,000 |
| Net movement in funds | | 1,427,027 | 5,070,233 | 32,078,135 | 38,575,395 | 49,528,797 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 2,947,414 | (5,991,234) | 102,801,977 | 99,758,157 | 50,229,360 |
| Net movement in funds | | 1,427,027 | 5,070,233 | 32,078,135 | 38,575,395 | 49,528,797 |
| Total funds carried forward | | 4,374,441 | (921,001) | 134,880,112 | 138,333,552 | 99,758,157 |

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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

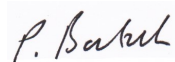
The notes on pages 49 to 90 form part of these financial statements.

THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08545109

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

| | Note | 2023 £ | 2022 £ |
|--|-------------|--------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 129,936,449 | 100,518,903 |
| Current assets | | | |
| Stocks | | 65,856 | 100,520 |
| Debtors | 16 | 4,981,127 | 3,299,278 |
| Cash at bank and in hand | 23 | 13,473,330 | 10,631,127 |
| | | 18,520,313 | 14,030,925 |
| Creditors: amounts falling due within one year | 17 | (6,539,210) | (5,743,671) |
| Net current assets | | 11,981,103 | 8,287,254 |
| Net assets excluding pension liability | | 141,917,552 | 108,806,157 |
| Defined benefit pension scheme liability | 26 | (3,584,000) | (9,048,000) |
| Total net assets | | 138,333,552 | 99,758,157 |
| Funds of the Trust | | | |
| Restricted funds: | | | |
| Fixed asset funds | 18 | 134,880,112 | 102,801,977 |
| Restricted income funds | 18 | 2,662,999 | 3,056,766 |
| Restricted funds excluding pension liability | 18 | 137,543,111 | 105,858,743 |
| Pension reserve | 18 | (3,584,000) | (9,048,000) |
| Total restricted funds | 18 | 133,959,111 | 96,810,743 |
| Unrestricted income funds | 18 | 4,374,441 | 2,947,414 |
| Total funds | | 138,333,552 | 99,758,157 |

The financial statements on pages 44 to 90 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Philip Bostock
Interim Chair of Trustees
Date: 08.12.23

The notes on pages 49 to 90 form part of these financial statements.

THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08545109

TRUST STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 AUGUST 2023

| | Note | 2023 £ | 2022 £ |
|--|------|---------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 129,936,449 | 100,518,903 |
| Investments | 15 | 100 | 100 |
| | | <u>129,936,549</u> | <u>100,519,003</u> |
| Current assets | | | |
| Stocks | | 61,263 | 98,325 |
| Debtors | 16 | 4,932,841 | 3,527,591 |
| Cash at bank and in hand | | 13,392,147 | 10,631,053 |
| | | <u>18,386,251</u> | <u>14,256,969</u> |
| Creditors: amounts falling due within one year | 17 | (6,405,248) | (5,969,815) |
| Net current assets | | <u>11,981,003</u> | <u>8,287,154</u> |
| Net assets excluding pension liability | | <u>141,917,552</u> | <u>108,806,157</u> |
| Defined benefit pension scheme liability | 26 | (3,584,000) | (9,048,000) |
| Total net assets | | <u><u>138,333,552</u></u> | <u><u>99,758,157</u></u> |
| Funds of the Trust | | | |
| Restricted funds: | | | |
| Fixed asset funds | 18 | 134,880,112 | 102,801,977 |
| Restricted income funds | 18 | 2,662,999 | 3,056,766 |
| | | <u>137,543,111</u> | <u>105,858,743</u> |
| Restricted funds excluding pension liability | 18 | 137,543,111 | 105,858,743 |
| Pension reserve | 18 | (3,584,000) | (9,048,000) |
| Total restricted funds | 18 | <u>133,959,111</u> | <u>96,810,743</u> |
| Unrestricted income funds | 18 | <u>4,374,441</u> | <u>2,947,414</u> |
| Total funds | | <u><u>138,333,552</u></u> | <u><u>99,758,157</u></u> |

The financial statements on pages 44 to 90 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

P. Bostock

Philip Bostock
Interim Chair of Trustees
Date: 08.12.23

The notes on pages 49 to 90 form part of these financial statements.

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

| | Note | 2023 £ | 2022 £ |
|---|-------------|-------------------|-------------------|
| Cash flows from operating activities | | | |
| Net cash (used in)/provided by operating activities | 20 | (424,089) | 2,529,982 |
| Cash flows from investing activities | 22 | 2,460,255 | (110,130) |
| Cash flows from financing activities | 21 | 806,037 | 1,036,586 |
| Change in cash and cash equivalents in the year | | 2,842,203 | 3,456,438 |
| Cash and cash equivalents at the beginning of the year | | 10,631,127 | 7,174,689 |
| Cash and cash equivalents at the end of the year | 23, 24 | 13,473,330 | 10,631,127 |

The notes on pages 49 to 90 form part of these financial statements

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.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

1.2 GOING CONCERN

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

- **Grants**

Grants are included in the Consolidated 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 Consolidated Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Sponsorship income**

Sponsorship income provided to the Group which amounts to a donation is recognised in the Consolidated Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where 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 year it is receivable and to the extent the Group has provided the goods or services.

- **Transfer on conversion**

Where assets and liabilities are received by the Group 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 Group. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

- **Transfer of existing academies into the Group**

Where assets and liabilities are received on the transfer of an existing academy into the Group, 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 Group. An equal amount of income is recognised for the transfer of an existing academy into the Group within 'Income from Donations and Capital Grants' to the net assets acquired.

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

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

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

Charitable activities costs are those incurred under the Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 TANGIBLE FIXED ASSETS

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

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

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

| | |
|------------------------------|---------------------|
| Freehold property | - 2% straight line |
| Long-term leasehold property | - 2% straight line |
| Furniture and fixtures | - 20% straight line |
| Plant and machinery | - 20% straight line |
| Computer equipment | - 33% straight line |
| Motor vehicles | - 25% straight line |

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

1. ACCOUNTING POLICIES (continued)

1.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.7 STOCKS

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

1.8 DEBTORS

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

1.9 CASH AT BANK AND IN HAND

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

1.10 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 Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

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

1. ACCOUNTING POLICIES (continued)

1.12 TAXATION

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

1.13 PENSIONS

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

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

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

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

1.14 FUND ACCOUNTING

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

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

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

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

1. ACCOUNTING POLICIES (continued)

1.15 OPERATING LEASES

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

1.16 PRIVATE FINANCE INITIATIVE (PFI)

The Academy Trust has in place an agreement with Devon County Council (DCC) for West Exe School, Isca Academy, St Luke's Church of England School and St. James School concerning a Private Finance Initiative (PFI) agreement for those academies dated 26 March 2004. The principal PFI agreement which includes an annual charge for rent and services is between DCC and the PFI provider. The duration of that agreement is 30 years. There is then a secondary agreement to which the Trust is a party and this arrangement is treated in these accounts as an operating lease, charged to the Statement of Financial Activities on a straight line basis over the lease term. The full liability over the life of the lease has been included in the operating lease commitment note 27, with the value based on the current annual charge without any inflationary adjustment.

1.17 ACADEMY CONVERSION AND ACADEMY TRANSFER

The assets and liabilities received on the transfer of existing academy Honiton Community College and the conversion of Sidmouth College were measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership passed to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants to the net assets acquired.

1.18 AGENCY ARRANGEMENTS

The Academy Trust acts as an agent when collecting money from some trips which are organised by third parties. Payments received from students and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The funds received, paid and any balances held at the period end are disclosed in note 32.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Restricted fixed asset funds 2023 £ | Total funds 2023 £ |
|---|------------------------------------|----------------------------------|---|-----------------------------|
| Transfer from Local Authority on conversion | 158,318 | (86,000) | 18,570,620 | 18,642,938 |
| Assets transferred from existing academies | 374,914 | (264,000) | 12,953,396 | 13,064,310 |
| Donations | 98,010 | - | - | 98,010 |
| Capital Grants | - | - | 4,108,141 | 4,108,141 |
| TOTAL 2023 | 631,242 | (350,000) | 35,632,157 | 35,913,399 |

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. INCOME FROM DONATIONS AND CAPITAL GRANTS (CONTINUED)

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Restricted fixed asset funds 2022 £ | Total funds 2022 £ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Assets transferred from existing academies | 768,226 | (6,026,000) | 17,795,877 | 12,538,103 |
| Donations | 19,379 | - | - | 19,379 |
| Capital Grants | - | - | 1,920,533 | 1,920,533 |
| TOTAL 2022 | 787,605 | (6,026,000) | 19,716,410 | 14,478,015 |

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|---|------------------------------------|----------------------------------|-----------------------------|
| EDUCATION | | | |
| DFE/ESFA GRANTS | | | |
| General Annual Grant | - | 60,464,907 | 60,464,907 |
| OTHER DFE/ESFA GRANTS | | | |
| Pupil Premium | - | 3,557,416 | 3,557,416 |
| Schools Supplementary Grant | - | 1,773,730 | 1,773,730 |
| Mainstream Schools Additional Grant | - | 969,120 | 969,120 |
| Other DfE/ESFA grants | - | 993,595 | 993,595 |
| | - | 67,758,768 | 67,758,768 |
| OTHER GOVERNMENT GRANTS | | | |
| High Needs | - | 1,688,490 | 1,688,490 |
| Other Local Authority grants | - | 1,743,285 | 1,743,285 |
| | - | 3,431,775 | 3,431,775 |
| Other income from the Trust's educational activities | 1,890,428 | 2,502,267 | 4,392,695 |
| | 1,890,428 | 73,692,810 | 75,583,238 |

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS (CONTINUED)

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|--|------------------------------------|----------------------------------|-----------------------------|
| EDUCATION | | | |
| DFE/ESFA GRANTS | | | |
| General Annual Grant | - | 53,128,665 | 53,128,665 |
| OTHER DFE/ESFA GRANTS | | | |
| Pupil Premium | - | 3,143,127 | 3,143,127 |
| Teachers' Pension Grant | - | 114,532 | 114,532 |
| Other DfE /ESFA grants | - | 1,192,355 | 1,192,355 |
| | - | 57,578,679 | 57,578,679 |
| OTHER GOVERNMENT GRANTS | | | |
| High Needs | - | 1,488,415 | 1,488,415 |
| Other Local Authority grants | 840,005 | 1,551,611 | 2,391,616 |
| | 840,005 | 3,040,026 | 3,880,031 |
| Other income from the Trust's education | 1,656,177 | 1,638,358 | 3,294,535 |
| | 2,496,182 | 62,257,063 | 64,753,245 |

THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. INCOME FROM OTHER TRADING ACTIVITIES

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|-------------------|--|---------------------------------------|
| Lettings | 652,981 | 652,981 |
| External catering | 14,631 | 14,631 |
| Fusion | 632,949 | 632,949 |
| | 1,300,561 | 1,300,561 |

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|------------------------------------|--|--|---------------------------------------|
| Lettings | 565,301 | - | 565,301 |
| External catering | 26,346 | - | 26,346 |
| Fusion | 570,996 | - | 570,996 |
| Profit on disposal of fixed assets | - | 10,267 | 10,267 |
| | 1,162,643 | 10,267 | 1,172,910 |

6. INVESTMENT INCOME

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|---------------|--|---------------------------------------|---------------------------------------|
| Bank interest | 111,313 | 111,313 | 3,209 |

All prior year income related to unrestricted funds.

THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. EXPENDITURE

| | Staff Costs 2023 £ | Premises 2023 £ | Other 2023 £ | Total 2023 £ |
|---|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|
| EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES: | | | | |
| Direct costs | 1,096,038 | - | 48,033 | 1,144,071 |
| EDUCATION: | | | | |
| Direct costs | 49,830,811 | 3,664,165 | 6,834,069 | 60,329,045 |
| Allocated support costs | 8,216,010 | 2,371,104 | 9,584,533 | 20,171,647 |
| TEACHING SCHOOL | 162,605 | - | 1,067,969 | 1,230,574 |
| | <u>59,305,464</u> | <u>6,035,269</u> | <u>17,534,604</u> | <u>82,875,337</u> |
| | Staff Costs 2022 £ | Premises 2022 £ | Other 2022 £ | Total 2022 £ |
| EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES: | | | | |
| Direct costs | 573,317 | - | 619,698 | 1,193,015 |
| EDUCATION: | | | | |
| Direct costs | 45,120,154 | 2,991,316 | 5,649,857 | 53,761,327 |
| Allocated support costs | 8,891,375 | 1,589,070 | 7,101,897 | 17,582,342 |
| TEACHING SCHOOL | 263,881 | - | 804,195 | 1,068,076 |
| | <u>54,848,727</u> | <u>4,580,386</u> | <u>14,175,647</u> | <u>73,604,760</u> |

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Activities undertaken directly 2023 £ | Support costs 2023 £ | Total funds 2023 £ |
|-----------|--|---|---------------------------------------|
| Education | 60,329,045 | 20,171,647 | 80,500,692 |

| | Activities undertaken directly 2022 £ | Support costs 2022 £ | Total funds 2022 £ |
|-----------|--|---|---------------------------------------|
| Education | 53,761,327 | 17,582,342 | 71,343,669 |

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

| | Total funds 2023 £ | Total funds 2022 £ |
|--|---------------------------------------|---------------------------------------|
| Staff costs | 8,216,010 | 8,891,375 |
| Depreciation | 596,175 | 470,732 |
| Other costs | 30,537 | 66,779 |
| Recruitment and support | 386,053 | 270,491 |
| Maintenance of premises and equipment | 1,187,077 | 782,040 |
| Cleaning | 571,031 | 328,570 |
| Rent and rates | 545,376 | 487,806 |
| Energy costs | 2,077,136 | 980,539 |
| Insurance | 261,031 | 263,574 |
| Security and transport | 172,322 | 142,904 |
| Catering | 1,193,151 | 1,363,991 |
| Technology costs | 1,019,989 | 980,851 |
| Office overheads | 684,295 | 595,273 |
| Legal and professional - other | 429,867 | 365,593 |
| Legal and professional - conversion/transfer | 14,000 | - |
| Bank interest and charges | 18,866 | 12,077 |
| PFI Charges | 2,702,726 | 1,507,940 |
| Educational consultancy | 26,102 | 13,312 |
| Governance costs | 39,903 | 58,495 |
| | 20,171,647 | 17,582,342 |

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

| | 2023 £ | 2022 £ |
|---------------------------------------|-------------------|-------------------|
| Operating lease rentals | 152,193 | 105,353 |
| Depreciation of tangible fixed assets | 4,260,340 | 3,462,048 |
| PFI Agreement costs | 1,674,683 | 1,507,940 |
| Fees paid to auditors for: | | |
| - audit | 37,885 | 30,625 |
| - other services | 5,920 | 5,383 |

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

| | Group 2023 £ | Group 2022 £ | Trust 2023 £ | Trust 2022 £ |
|---------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Wages and salaries | 44,421,017 | 37,798,820 | 43,416,968 | 37,152,414 |
| Social security costs | 4,445,818 | 3,788,160 | 4,401,819 | 3,762,969 |
| Pension costs | 10,259,236 | 12,752,799 | 10,211,246 | 12,735,976 |
| | 59,126,071 | 54,339,779 | 58,030,033 | 53,651,359 |
| Staff restructuring costs | 179,393 | 508,948 | 179,393 | 508,948 |
| | 59,305,464 | 54,848,727 | 58,209,426 | 54,160,307 |

Staff restructuring costs comprise:

| | Group 2023 £ | Group 2022 £ | Trust 2023 £ | Trust 2022 £ |
|---------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Redundancy payments | 26,709 | 382,183 | 26,709 | 382,183 |
| Severance payments | 152,684 | 126,765 | 152,684 | 126,765 |
| | 179,393 | 508,948 | 179,393 | 508,948 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. STAFF (CONTINUED)

b. SEVERANCE PAYMENTS

The Group paid 11 severance payments in the year, disclosed in the following bands:

| | Group 2023 |
|-------------------|-----------------------|
| £0 - £25,000 | 9 |
| £25,001 - £50,000 | 2 |
| | 11 |

c. SPECIAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are non-statutory / non-contractual severance payments totalling £152,684 (2022: £126,765). Individually, the payments were £49,887, £40,000, £20,000, £10,000, £9,000, £6,229, £6,047, £5,000, £3,868, £2,233 and £420 (2022: £3,375, £4,062, £25,000, £16,000, £5,000, £9,673, £20,000, £7,500, £27,155 and £9,000).

The Trust is supporting a number of schools to improve, following a decline in outcomes and pupil roll. Restructuring has been necessary to ensure sustainability and clear alignment of resources.

d. STAFF NUMBERS

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

| | Group 2023 No. | Group As restated 2022 No. | Trust 2023 No. | Trust As restated 2022 No. |
|-----------------------------|-------------------------------|-------------------------------------|-------------------------------|-------------------------------------|
| Teachers | 716 | 562 | 716 | 562 |
| Educational Support | 405 | 420 | 405 | 420 |
| Administration and Clerical | 511 | 456 | 429 | 403 |
| Management | 5 | 5 | 5 | 5 |
| | 1,637 | 1,443 | 1,555 | 1,390 |

The Trust has changed the way it determines management personnel for the purpose of this disclosure. Prior year management numbers have been restated to include only the key management personnel as listed on page 1. Other prior year figures have also been restated to remove duplication of staff members with multiple roles.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. STAFF (CONTINUED)

e. HIGHER PAID STAFF

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

| | Group 2023 No. | Group 2022 No. |
|---------------------------------|-------------------------------|-------------------------------|
| In the band £60,001 - £70,000 | 30 | 16 |
| In the band £70,001 - £80,000 | 13 | 11 |
| In the band £80,001 - £90,000 | 7 | 3 |
| In the band £90,001 - £100,000 | 5 | 5 |
| In the band £100,001 - £110,000 | 3 | 1 |
| In the band £110,001 - £120,000 | - | 1 |
| In the band £120,001 - £130,000 | 2 | 1 |
| In the band £140,001 - £150,000 | 1 | - |

f. KEY MANAGEMENT PERSONNEL

The key management personnel of the Trust comprise the Trustees (who do not receive remuneration for their role as 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 Trust was £705,850 (2022 £712,973).

11. CENTRAL SERVICES

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

- School improvement support (leadership, CPD, access to research, data and analytics)
- Financial management
- Funded apprentice training
- Operational support (policies, procurement, asset and premises management)
- Insurance and risk management services
- Central governance and governing body support
- Legal and professional services
- HR and Payroll
- IT Support

The Group charges for these services on the following basis:

From 31 August 2022, the Academy Trust put in place a policy of GAG pooling. The Academy Trust also agreed to pool all individual school reserves (excluding any unspent balances on school specific restricted funds) from 31 August 2022. Therefore, no central recharges were made in the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. TRUSTEES' REMUNERATION AND EXPENSES

The Chief Executive Officer and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of CEO and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of trustees' remuneration and other benefits was as follows: M Marder: Remuneration £140,000 - £150,000 (2022: £120,000 - £130,000), Employer's pension contributions £25,000 - £30,000 (2022: £20,000 - £25,000).

During the year, retirement benefits were accruing to 1 Trustee (2022 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2023, expenses totalling £895 were reimbursed or paid directly to 1 Trustee (2022 - £390 to 4 Trustees).

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

13. TRUSTEES' AND OFFICERS' INSURANCE

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

THE TED WRAGG MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. TANGIBLE FIXED ASSETS

GROUP AND TRUST

| | Freehold property £ | Long-term leasehold property £ | Furniture and equip- ment £ | Plant and machinery £ | Computer equipment £ | Motor vehicles £ | Total £ |
|--|---------------------------|---|--------------------------------------|-----------------------------|----------------------------|------------------------|-------------|
| COST | | | | | | | |
| At 1 September 2022 | 62,428,430 | 41,551,452 | 2,066,248 | 187,071 | 3,220,609 | 45,409 | 109,499,219 |
| Additions | 1,057,816 | 68,453 | 225,661 | - | 1,098,514 | - | 2,450,444 |
| Assets transferred from existing academies | - | 12,540,485 | 55,674 | 27,241 | 63,372 | 16,625 | 12,703,397 |
| Assets transferred on conversion | - | 18,362,555 | - | - | 161,490 | - | 18,524,045 |
| At 31 August 2023 | 63,486,246 | 72,522,945 | 2,347,583 | 214,312 | 4,543,985 | 62,034 | 143,177,105 |
| DEPRECIATION | | | | | | | |
| At 1 September 2022 | 3,178,646 | 2,497,925 | 1,238,390 | 109,883 | 1,932,948 | 22,524 | 8,980,316 |
| Charge for the year | 993,072 | 1,725,057 | 314,779 | 47,300 | 1,173,715 | 6,417 | 4,260,340 |
| At 31 August 2023 | 4,171,718 | 4,222,982 | 1,553,169 | 157,183 | 3,106,663 | 28,941 | 13,240,656 |
| NET BOOK VALUE | | | | | | | |
| At 31 August 2023 | 59,314,528 | 68,299,963 | 794,414 | 57,129 | 1,437,322 | 33,093 | 129,936,449 |
| At 31 August 2022 | 59,249,784 | 39,053,527 | 827,858 | 77,188 | 1,287,661 | 22,885 | 100,518,903 |

**THE TED WRAGG MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. TANGIBLE FIXED ASSETS (CONTINUED)

The Group's transactions relating to land and buildings included the taking up of leasehold originally held by Sidmouth College and Honiton Community College for £18,362,555 for 50 years and £12,540,485 for 125 years respectively.

15. FIXED ASSET INVESTMENTS

| | Investments in subsidiary companies £ |
|-----------------------|--|
| TRUST | |
| COST | |
| At 1 September 2022 | 100 |
| | <hr/> |
| AT 31 AUGUST 2023 | 100 |
| | <hr/> <hr/> |
| NET BOOK VALUE | |
| | <hr/> |
| AT 31 AUGUST 2023 | 100 |
| | <hr/> |
| AT 31 AUGUST 2022 | 100 |
| | <hr/> <hr/> |

16. DEBTORS

| | Group 2023 £ | Group 2022 £ | Trust 2023 £ | Trust 2022 £ |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|
| DUE WITHIN ONE YEAR | | | | |
| Trade debtors | 304,130 | 384,371 | 313,809 | 245,078 |
| Amounts owed by group undertakings | - | - | 9,037 | 162,137 |
| Other debtors | 128,064 | 93,476 | 113,399 | 92,251 |
| Prepayments and accrued income | 3,923,583 | 1,932,129 | 3,922,825 | 2,206,410 |
| VAT recoverable | 625,350 | 889,302 | 573,771 | 821,715 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 4,981,127 | 3,299,278 | 4,932,841 | 3,527,591 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

**THE TED WRAGG MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group 2023 £ | Group 2022 £ | Trust 2023 £ | Trust 2022 £ |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Trade creditors | 346,871 | 490,724 | 472,056 | 485,727 |
| Amounts owed to group undertakings | - | - | 84,799 | 210,507 |
| Other taxation and social security | 1,182,504 | 958,149 | 1,158,433 | 949,756 |
| Other creditors | 1,528,400 | 1,141,480 | 1,439,455 | 1,206,820 |
| Accruals and deferred income | 3,481,435 | 3,153,318 | 3,250,505 | 3,117,005 |
| | 6,539,210 | 5,743,671 | 6,405,248 | 5,969,815 |
| | Group 2023 £ | Group 2022 £ | Trust 2023 £ | Trust 2022 £ |
| DEFERRED INCOME | | | | |
| Deferred income at 1 September | 709,976 | 499,912 | 709,976 | 499,912 |
| Resources deferred during the year | 731,131 | 709,976 | 731,131 | 709,976 |
| Amounts released from previous periods | (709,976) | (499,912) | (709,976) | (499,912) |
| Deferred income at 31 August | 731,131 | 709,976 | 731,131 | 709,976 |

At the Balance Sheet date the Academy Trust was holding funds received in advance for rates relief paid in advance and trips to be undertaken, as well as School Led Tutoring grants received and not claimed that are due back to ESFA.

**THE TED WRAGG MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. STATEMENT OF FUNDS

| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2023 £ |
|---------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| UNRESTRICTED FUNDS | | | | | | |
| DESIGNATED FUNDS | | | | | | |
| Designated reserves | 458,010 | - | (36,749) | 15,000 | - | 436,261 |
| Estates | - | - | - | 2,000,000 | - | 2,000,000 |
| | <u>458,010</u> | <u>-</u> | <u>(36,749)</u> | <u>2,015,000</u> | <u>-</u> | <u>2,436,261</u> |
| | | | | | | |
| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2023 £ |
| GENERAL FUNDS | | | | | | |
| General funds | 2,489,404 | 3,300,595 | (1,836,819) | (2,015,000) | - | 1,938,180 |
| Fusion | - | 632,949 | (632,949) | - | - | - |
| | <u>2,489,404</u> | <u>3,933,544</u> | <u>(2,469,768)</u> | <u>(2,015,000)</u> | <u>-</u> | <u>1,938,180</u> |
| | | | | | | |
| TOTAL UNRESTRICTED FUNDS | <u>2,947,414</u> | <u>3,933,544</u> | <u>(2,506,517)</u> | <u>-</u> | <u>-</u> | <u>4,374,441</u> |

THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. STATEMENT OF FUNDS (CONTINUED)

| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2023 £ |
|---|--|-------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| RESTRICTED GENERAL FUNDS | | | | | | |
| General Annual Grant (GAG) | 2,901,165 | 60,464,907 | (60,391,700) | (706,318) | - | 2,268,054 |
| Pupil premium | - | 3,557,416 | (3,557,416) | - | - | - |
| High needs | 27,403 | 1,688,490 | (1,715,893) | - | - | - |
| Schools supplementary grant | - | 1,773,730 | (1,773,730) | - | - | - |
| Mainstream Schools Additional Grant | - | 969,120 | (969,120) | - | - | - |
| Recovery premium | - | 826,309 | (826,309) | - | - | - |
| ITT bursaries grant | - | 465,500 | (465,500) | - | - | - |
| School led tutoring | - | 377,474 | (377,474) | - | - | - |
| Startup grant | 54,065 | 210,000 | (264,065) | - | - | - |
| UIFSM | - | 221,899 | (221,899) | - | - | - |
| LA Early years funding | - | 961,336 | (672,788) | - | - | 288,548 |
| Other DfE revenue grants | 6,044 | 973,280 | (979,324) | - | - | - |
| Other LA grants | 40,725 | 968,345 | (918,966) | - | - | 90,104 |
| Other revenue grants | 27,364 | 317,632 | (328,703) | - | - | 16,293 |
| Other income | - | 1,203,593 | (1,203,593) | - | - | - |
| Pension reserve | (9,048,000) | (350,000) | (1,442,000) | - | 7,256,000 | (3,584,000) |
| | (5,991,234) | 74,629,031 | (76,108,480) | (706,318) | 7,256,000 | (921,001) |

THE TED WRAGG MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. STATEMENT OF FUNDS (CONTINUED)

| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2023 £ |
|---|--|--------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| RESTRICTED FIXED ASSET FUNDS | | | | | | |
| LA Fixed Asset fund | 1,405,856 | 50,692 | (88,598) | - | - | 1,367,950 |
| DFC | 332,744 | 232,294 | (490,121) | 120,849 | - | 195,766 |
| DFC transferred on conversion | 120,849 | - | - | (120,849) | - | - |
| Assets funded by GAG | 1,476,823 | - | (258,364) | 706,318 | - | 1,924,777 |
| Donated Property | 10,783,716 | - | (610,613) | - | - | 10,173,103 |
| Assets transferred on conversion | 11,791,672 | - | (392,732) | - | - | 11,398,940 |
| Other DfE | 2,863,558 | 3,386,544 | (159,093) | - | - | 6,091,009 |
| Sports Grant | 29,274 | - | (340) | - | - | 28,934 |
| Assets on transfer of academy | 68,933,788 | 31,227,442 | (2,127,397) | - | - | 98,033,833 |
| PCC funding on transfer of academy | 81,817 | - | - | - | - | 81,817 |
| Donated assets | 190,430 | - | (127,004) | - | - | 63,426 |
| Non Government Capital grants | 5,000 | 438,612 | - | - | - | 443,612 |
| Donations | 20,358 | - | (6,078) | - | - | 14,280 |
| PSBP | 4,563,000 | - | - | - | - | 4,563,000 |
| Unspent capital transferred in | 203,092 | 296,573 | - | - | - | 499,665 |
| | <u>102,801,977</u> | <u>35,632,157</u> | <u>(4,260,340)</u> | <u>706,318</u> | <u>-</u> | <u>134,880,112</u> |
| TOTAL RESTRICTED FUNDS | <u>96,810,743</u> | <u>110,261,188</u> | <u>(80,368,820)</u> | <u>-</u> | <u>7,256,000</u> | <u>133,959,111</u> |
| | | | | | | |
| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2023 £ |
| TOTAL FUNDS | <u>99,758,157</u> | <u>114,194,732</u> | <u>(82,875,337)</u> | <u>-</u> | <u>7,256,000</u> | <u>138,333,552</u> |

18. STATEMENT OF FUNDS (CONTINUED)

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

UNRESTRICTED FUNDS

Designated funds - Funds to be used for capital projects. £143,947 represents outstanding funds transferred in upon the acquisition of Lipson Co-operative Academy Trust for astro facilities and catering. £142,314 is for capital expenditure required on Matford Brook, a newly built school planned to join the Trust, before its opening in the future, and £150,000 is for the 3G pitch at Cranbrook.

Thanks to the collective strength of our family of schools, we have been able to designate an additional £2m towards investment in our school estate, notably Queen Elizabeth's School, which joined our Trust in February 2021.

RESTRICTED FUNDS

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

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

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

School supplementary grant - ESFA additional funding to be used for increasing running costs of the Academy Trust.

Mainstream schools additional grant - ESFA additional funding based on pupil-numbers to be used towards the general running costs of the Academy Trust.

Recovery premium - Government funding to be used to support pupils whose education has been affected by the significant impact of COVID-19.

ITT bursaries grant - DfE funding to support initial teacher training.

School led tutoring - Funding specifically for the provision of additional tutoring for disadvantaged and vulnerable pupils following the significant impact of COVID-19.

Startup grant - This represents one off funding received from the ESFA to contribute to the cost of converting from a school to an academy.

UIFSM - Funding for the provision of free school meals to less privileged infants.

LA early years funding - Funding for the provision of nursery care.

Other DfE revenue grants - This represents funding received from the DfE for specific purposes.

Other LA grants - This relates to other amounts of income received from the Local Authority. The amounts are used for the normal running costs of the Academy Trust, including education and support costs.

Other revenue grants - This represents restricted income to be used in the general running of the Academy Trust, including towards education and support costs.

Other income - this includes several grants and bursaries to be used towards the educational and support costs of the Academy Trust.

18. STATEMENT OF FUNDS (CONTINUED)

Pension Reserve - This represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes, this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy Trust. The Academy Trust is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

RESTRICTED FIXED ASSET FUNDS

Local Authority Fixed Asset funding - This represents one off funding received from the Local Authority growth fund to contribute to the cost of setting up a new Academy Trust.

DFC (Devolved Formula Capital) - This represents funding from the ESFA to cover the maintenance and purchase of the Academy Trust's assets.

DFC transferred on Conversion - This represents the devolved formula capital money that was left unspent upon transfer into the Academy Trust. It will be used to cover the maintenance and purchases of Fixed Assets.

Assets funded by GAG - This represents assets purchased through GAG funding.

Donated property - This represents the donated building at Cranbrook Education Campus.

Fixed assets transferred on conversion - This represents the buildings and equipment donated from the Local Authority on final conversion to an Academy Trust.

Other DfE - This represents funding received from the DfE for specific purposes.

Assets on transfer of academy - Assets transferred into the Academy Trust as new schools have been acquired

Donated assets - In 2021, the Academy Trust received laptops for use by students to aid in remote learning during COVID restrictions.

Non-government capital grants - Grants from Local authority and other non-government sources towards capital improvements.

PSBP (Priority Schools Building Programme) - This is funding received from the ESFA to address the capital investment needs of schools most in need of urgent repair.

Unspent capital transferred in - Brought forward balance represents unspent capital acquired when Lipson Co-operative Academy Trust joined the Academy Trust. Income in the year is £250k and £47k acquired from Honiton Community College and Sidmouth College respectively.

TRANSFERS

£706,318 of GAG was used to purchase Fixed Assets as represented by a transfer between funds.

£15,000 has been transferred from General Funds into Designated Funds towards the increased anticipated costs of the 3G pitch at Cranbrook.

OTHER INFORMATION

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

THE TED WRAGG MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. STATEMENT OF FUNDS (CONTINUED)

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

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2022 £ |
|---------------------------------|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| UNRESTRICTED FUNDS | | | | | | |
| DESIGNATED FUNDS | | | | | | |
| Designated reserves | - | 179,696 | - | 278,314 | - | 458,010 |
| | | | | | | |
| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2022 £ |
| GENERAL FUNDS | | | | | | |
| General funds | 2,139,354 | 3,927,518 | (3,367,825) | (209,643) | - | 2,489,404 |
| Fusion | 68,671 | 342,425 | (342,425) | (68,671) | - | - |
| | | | | | | |
| | 2,208,025 | 4,269,943 | (3,710,250) | (278,314) | - | 2,489,404 |
| TOTAL UNRESTRICTED FUNDS | 2,208,025 | 4,449,639 | (3,710,250) | - | - | 2,947,414 |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. STATEMENT OF FUNDS (CONTINUED)

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2022 £ |
|--|--|-------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| RESTRICTED GENERAL FUNDS | | | | | | |
| General Annual Grant (GAG) | 635,045 | 53,128,665 | (50,454,778) | (407,767) | - | 2,901,165 |
| Startup grant | - | 60,000 | (5,935) | - | - | 54,065 |
| Pupil premium | - | 3,143,127 | (3,143,127) | - | - | - |
| Other DfE | 5,467 | 1,095,996 | (1,095,419) | - | - | 6,044 |
| High needs | - | 1,488,415 | (1,461,012) | - | - | 27,403 |
| Other donations and grants | 1,500 | - | (1,500) | - | - | - |
| Sports grant | 41,928 | 94,350 | (136,278) | - | - | - |
| Teachers pay and pension grant | - | 114,532 | (114,532) | - | - | - |
| Other LA grants | - | 1,578,612 | (1,537,887) | - | - | 40,725 |
| Other revenue grants | - | 266,823 | (239,459) | - | - | 27,364 |
| Restricted reserves transferred from existing academies | - | 39,784 | (39,784) | - | - | - |
| Other funding | - | 2,050,991 | (2,050,991) | - | - | - |
| SWTT | 189,814 | 304,946 | (494,760) | - | - | - |
| Pension reserve | (38,982,000) | (6,026,000) | (5,657,000) | - | 41,617,000 | (9,048,000) |
| | <u>(38,108,246)</u> | <u>57,340,241</u> | <u>(66,432,462)</u> | <u>(407,767)</u> | <u>41,617,000</u> | <u>(5,991,234)</u> |

THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. STATEMENT OF FUNDS (CONTINUED)

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2022 £ |
|---|--|-------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| RESTRICTED FIXED ASSET FUNDS | | | | | | |
| LA Fixed Asset fund | 1,512,636 | - | (106,780) | - | - | 1,405,856 |
| DFC | 339,822 | 209,840 | (216,918) | - | - | 332,744 |
| DFC transferred on conversion | 120,849 | - | - | - | - | 120,849 |
| Assets funded by GAG | 1,401,212 | - | (332,156) | 407,767 | - | 1,476,823 |
| Donated Property | 11,394,329 | - | (610,613) | - | - | 10,783,716 |
| Assets transferred on conversion | 11,791,672 | - | - | - | - | 11,791,672 |
| Other DfE | 1,403,166 | 1,693,113 | (232,721) | - | - | 2,863,558 |
| Sports Grant | 30,447 | - | (1,173) | - | - | 29,274 |
| Assets on transfer of academy | 53,160,210 | 17,592,785 | (1,819,207) | - | - | 68,933,788 |
| PCC funding on transfer of academy | 85,150 | - | (3,333) | - | - | 81,817 |
| Donated assets | 317,434 | - | (127,004) | - | - | 190,430 |
| Non Government Capital grants | 5,000 | - | - | - | - | 5,000 |
| Donations | 4,654 | 17,580 | (1,876) | - | - | 20,358 |
| PSBP | 4,563,000 | - | - | - | - | 4,563,000 |
| Unspent capital transferred in | - | 203,092 | - | - | - | 203,092 |
| Profit on disposal of fixed assets | - | 10,267 | (10,267) | - | - | - |
| | <u>86,129,581</u> | <u>19,726,677</u> | <u>(3,462,048)</u> | <u>407,767</u> | <u>-</u> | <u>102,801,977</u> |
| TOTAL RESTRICTED FUNDS | <u>48,021,335</u> | <u>77,066,918</u> | <u>(69,894,510)</u> | <u>-</u> | <u>41,617,000</u> | <u>96,810,743</u> |
| | | | | | | |
| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2022 £ |
| TOTAL FUNDS | <u>50,229,360</u> | <u>81,516,557</u> | <u>(73,604,760)</u> | <u>-</u> | <u>41,617,000</u> | <u>99,758,157</u> |

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

| | 2023 £ | 2022 £ |
|-----------------------------|--------------------|-------------|
| Central | 7,037,440 | 6,004,180 |
| Restricted fixed asset fund | 134,880,112 | 102,801,977 |
| Pension reserve | (3,584,000) | (9,048,000) |
| TOTAL | 138,333,552 | 99,758,157 |

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

| | Teaching and educational support staff costs £ | Other support staff costs £ | Educational supplies £ | Other costs excluding depreciation £ | Total 2023 £ |
|--|---|--------------------------------------|------------------------------|---|--------------------|
| ISCA Academy | 4,089,273 | 333,166 | 252,924 | 1,589,550 | 6,264,913 |
| Cranbrook Educational Campus | 3,475,553 | 397,542 | 180,912 | 252,639 | 4,306,646 |
| St James School | 4,116,834 | 312,819 | 334,226 | 1,463,964 | 6,227,843 |
| Exwick Heights Primary School | 1,818,330 | 318,397 | 81,352 | 466,310 | 2,684,389 |
| West Exe School | 4,800,886 | 371,874 | 335,965 | 1,747,137 | 7,255,862 |
| Whipton Barton Junior School | 746,645 | 143,133 | 37,513 | 206,188 | 1,133,479 |
| Whipton Barton Infants and Nursery School | 866,958 | 166,197 | 43,557 | 239,413 | 1,316,125 |
| St Luke's Church of England School | 3,723,197 | 255,225 | 170,409 | 1,570,232 | 5,719,063 |
| Marine Academy Primary | 2,004,435 | 279,051 | 102,797 | 418,214 | 2,804,497 |
| Marine Academy Secondary | 4,434,935 | 537,378 | 183,155 | 935,018 | 6,090,486 |
| Queen Elizabeth's School | 5,306,057 | 645,705 | 374,368 | 1,697,198 | 8,023,328 |
| All Saints Academy Plymouth | 3,190,182 | 400,903 | 116,523 | 961,066 | 4,668,674 |
| Lipson Co-operative Academy | 5,635,513 | 985,868 | 336,133 | 1,157,247 | 8,114,761 |
| Sidmouth College | 1,961,190 | 346,474 | 110,759 | 517,435 | 2,935,858 |
| Honiton Community College | 552,471 | 77,333 | 31,879 | 149,414 | 811,097 |
| Central | 2,592,630 | 3,633,917 | 109,202 | 2,480,227 | 8,815,976 |
| TRUST | 49,315,089 | 9,204,982 | 2,801,674 | 15,851,252 | 77,172,997 |

THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. STATEMENT OF FUNDS (CONTINUED)

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

| | Teaching and educational support staff costs £ | Other support staff costs £ | Educational supplies £ | Other costs excluding depreciation £ | Total 2022 £ |
|--|---|--------------------------------------|------------------------------|---|--------------------|
| ISCA Academy | 4,183,926 | 304,747 | 304,003 | 1,225,888 | 6,018,564 |
| Cranbrook Educational Campus | 3,051,247 | 335,460 | 208,940 | 711,831 | 4,307,478 |
| St James School | 3,962,763 | 280,769 | 199,038 | 965,671 | 5,408,241 |
| Exwick Heights Primary School | 1,848,010 | 308,190 | 102,073 | 393,332 | 2,651,605 |
| West Exe School | 4,557,847 | 335,208 | 227,842 | 1,242,506 | 6,363,403 |
| Whipton Barton Junior School | 771,367 | 152,587 | 34,379 | 145,061 | 1,103,394 |
| Whipton Barton Infants and Nursery School | 934,541 | 184,864 | 41,652 | 175,746 | 1,336,803 |
| St Luke's Church of England School | 3,602,468 | 213,583 | 131,425 | 1,030,726 | 4,978,202 |
| Marine Academy Primary | 1,909,092 | 204,538 | 107,231 | 168,588 | 2,389,449 |
| Marine Academy Secondary | 4,197,513 | 564,591 | 210,389 | 1,068,100 | 6,040,593 |
| All Saints Academy Plymouth | 5,457,233 | 918,487 | 318,353 | 1,123,714 | 7,817,787 |
| Queen Elizabeth's School | 2,870,021 | 389,408 | 189,212 | 711,871 | 4,160,512 |
| Lipson Co-operative academy Trust | 3,390,417 | 692,500 | 268,216 | 611,256 | 4,962,389 |
| Central services | 1,831,943 | 6,798,423 | 113,407 | 1,952,508 | 10,696,281 |
| TRUST | 42,568,388 | 11,683,355 | 2,456,160 | 11,526,798 | 68,234,701 |

**THE TED WRAGG MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Restricted fixed asset funds 2023 £ | Total funds 2023 £ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 129,936,449 | 129,936,449 |
| Current assets | 4,723,823 | 8,852,827 | 4,943,663 | 18,520,313 |
| Creditors due within one year | (349,382) | (6,189,828) | - | (6,539,210) |
| Pension scheme liability | - | (3,584,000) | - | (3,584,000) |
| TOTAL | 4,374,441 | (921,001) | 134,880,112 | 138,333,552 |

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Restricted fixed asset funds 2022 £ | Total funds 2022 £ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 100,518,903 | 100,518,903 |
| Current assets (as restated) | 3,090,081 | 8,657,770 | 2,283,074 | 14,030,925 |
| Creditors due within one year | (142,667) | (5,601,004) | - | (5,743,671) |
| Pension scheme liability | - | (9,048,000) | - | (9,048,000) |
| TOTAL | 2,947,414 | (5,991,234) | 102,801,977 | 99,758,157 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2023 £ | 2022 £ |
|--|---------------------|--------------|
| Net income for the year (as per Statement of Financial Activities) | 31,319,395 | 7,911,797 |
| ADJUSTMENTS FOR: | | |
| Depreciation | 4,260,340 | 3,462,048 |
| Capital grants from DfE and other capital income | (4,358,140) | (1,920,533) |
| Interest Received | (111,313) | (3,209) |
| Defined benefit pension scheme finance cost | 1,108,000 | 4,942,000 |
| Defined benefit pension scheme cost less contributions payable | 334,000 | 715,000 |
| Profit on disposal of fixed assets | - | (10,267) |
| (Increase) /Decrease in stocks | 34,664 | (3,582) |
| (Increase) /Decrease in debtors | (1,785,365) | (1,225,227) |
| Increase in creditors | 481,578 | 1,200,058 |
| Assets transferred from existing academies | (13,064,310) | (12,538,103) |
| Assets transferred on conversion | (18,642,938) | - |
| NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES | (424,089) | 2,529,982 |

21. CASH FLOWS FROM FINANCING ACTIVITIES

| | Group 2023 £ | Group 2022 £ |
|--|--------------------|--------------------|
| Cash acquired on transfer into the Trust | 806,037 | 1,091,958 |
| Repayments of borrowing | - | (55,372) |
| NET CASH PROVIDED BY FINANCING ACTIVITIES | 806,037 | 1,036,586 |

22. CASH FLOWS FROM INVESTING ACTIVITIES

| | Group 2023 £ | Group 2022 £ |
|--|--------------------|--------------------|
| Interest received | 111,313 | 3,209 |
| Purchase of tangible fixed assets | (2,055,773) | (2,044,139) |
| Proceeds from the sale of tangible fixed assets | - | 10,267 |
| Capital grants from DfE Group | 4,404,715 | 1,920,533 |
| NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES | 2,460,255 | (110,130) |

**THE TED WRAGG MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | Group 2023 £ | Group 2022 £ |
|--------------------------|-----------------------------|--------------------|
| Cash at bank and in hand | 13,473,330 | 10,631,127 |

24. ANALYSIS OF CHANGES IN NET DEBT

| | At 1 September 2022 £ | Cash flows £ | Transfer of existing academy £ | Cash received on conversion £ | At 31 August 2023 £ |
|--------------------------|--|-------------------------|---|--|------------------------------------|
| Cash at bank and in hand | 10,631,127 | 2,036,166 | 647,719 | 158,318 | 13,473,330 |
| | 10,631,127 | 2,036,166 | 647,719 | 158,318 | 13,473,330 |

25. CAPITAL COMMITMENTS

| | Group 2023 £ | Group 2022 £ | Trust 2023 £ | Trust 2022 £ |
|---|-----------------------------|--------------------|-----------------------------|--------------------|
| Contracted for but not provided in these financial statements | 884,431 | 205,206 | 884,431 | 205,206 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

26. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2019.

Contributions amounting to £1,229,180 were payable to the schemes at 31 August 2023 (2022 - £937,156) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

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 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 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 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

26. PENSION COMMITMENTS (CONTINUED)

The employer's pension costs paid to TPS in the year amounted to £6,719,383 (2022 - £5,686,716).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £3,831,000 (2022 - £3,050,000), of which employer's contributions totalled £2,931,000 (2022 - £2,350,000) and employees' contributions totalled £ 900,000 (2022 - £700,000). The agreed contribution rates for future years are 23.7 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in notes 34 and 35, the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the transfer/conversion from Honiton Community College and Sidmouth College respectively and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on transfer/conversion represents their cumulative service at both the predecessor schools and the Trust at the balance sheet date.

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

| | 2023 | 2022 |
|--|-------------|-------------|
| | % | % |
| Rate of increase in salaries | 3.85 | 3.90 |
| Rate of increase for pensions in payment / inflation | 2.85 | 2.90 |
| Discount rate for scheme liabilities | 5.30 | 4.25 |
| Inflation assumption (CPI) | 2.85 | 2.90 |

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

| | 2023 | 2022 |
|----------------------|--------------|--------------|
| | Years | Years |
| Retiring today | | |
| Males | 21.4 | 21.7 |
| Females | 22.6 | 22.9 |
| Retiring in 20 years | | |
| Males | 22.7 | 23.0 |
| Females | 24.0 | 24.3 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

26. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

| | 2023 £000 | 2022 £000 |
|--|----------------------------|----------------------------|
| Discount rate +0.1% | (907) | (1,178) |
| Discount rate -0.1% | 993 | 1,210 |
| Mortality assumption - 1 year increase | 1,319 | 1,307 |
| Mortality assumption - 1 year decrease | (1,286) | (1,270) |
| CPI rate +0.1% | 914 | 1,139 |
| CPI rate -0.1% | (889) | (1,109) |

SHARE OF SCHEME ASSETS

The Group's share of the assets in the scheme was:

| | At 31 August 2023 £ | At 31 August 2022 £ |
|---------------------------------------|--|--|
| Equities | 23,966,000 | 19,604,000 |
| Gilts and bonds | 9,775,000 | 7,343,000 |
| Property | 3,786,000 | 3,685,000 |
| Cash and other liquid assets | 601,000 | 531,000 |
| Target return portfolio | 2,729,000 | 3,073,000 |
| Infrastructure and alternative assets | 4,102,000 | 2,737,000 |
| TOTAL MARKET VALUE OF ASSETS | 44,959,000 | 36,973,000 |

The actual return on scheme assets was £376,000 (2022 - £-1,409,000).

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

| | 2023 £ | 2022 £ |
|--|-------------------------|-------------------------|
| Current service cost | (3,659,000) | (7,292,000) |
| Interest income | 1,681,000 | 584,000 |
| Interest cost | (2,015,000) | (1,282,000) |
| Transferred in on existing academies joining the trust | (264,000) | (6,026,000) |
| Transferred in on conversion to an academy | (424,000) | - |
| TOTAL AMOUNT RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES | (4,681,000) | (14,016,000) |

THE TED WRAGG MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

26. PENSION COMMITMENTS (CONTINUED)

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

| | 2023 £ | 2022 £ |
|--|--------------------|--------------|
| AT 1 SEPTEMBER | 46,011,000 | 69,537,000 |
| Transferred in on existing academies joining the trust | 3,836,000 | 11,581,000 |
| Transferred in on conversion to an academy | 1,568,000 | - |
| Current service cost | 3,659,000 | 7,292,000 |
| Interest cost | 2,015,000 | 1,282,000 |
| Employee contributions | 900,000 | 700,000 |
| Actuarial (gains)/losses | (8,561,000) | (43,610,000) |
| Benefits paid | (906,000) | (771,000) |
| Past service costs, including curtailments | 21,000 | - |
| AT 31 AUGUST | 48,543,000 | 46,011,000 |

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

| | 2023 £ | 2022 £ |
|--|--------------------|-------------|
| AT 1 SEPTEMBER | 36,963,000 | 30,555,000 |
| Transferred in on existing academies joining the trust | 3,572,000 | 5,555,000 |
| Transferred in on conversion to an academy | 1,144,000 | - |
| Interest income | 1,681,000 | 584,000 |
| Actuarial gains | (1,305,000) | (1,993,000) |
| Employer contributions | 2,931,000 | 2,350,000 |
| Employee contributions | 900,000 | 700,000 |
| Benefits paid | (906,000) | (771,000) |
| Administration expenses | (21,000) | (17,000) |
| AT 31 AUGUST | 44,959,000 | 36,963,000 |

**THE TED WRAGG MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

27. OPERATING LEASE COMMITMENTS

At 31 August 2023 the Group and the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | Group 2023 £ | Group 2022 £ | Trust 2023 £ | Trust 2022 £ |
|-------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Within 1 year | 1,963,166 | 2,272,481 | 1,963,166 | 2,272,481 |
| Between 1 and 5 years | 7,592,918 | 8,935,096 | 7,592,918 | 8,935,096 |
| After more than 5 years | 9,232,800 | 13,072,049 | 9,232,800 | 13,072,049 |
| | 18,788,884 | 24,279,626 | 18,788,884 | 24,279,626 |

28. MEMBERS' LIABILITY

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

29. GENERAL INFORMATION

The Ted Wragg Multi Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Cranbrook Education Campus, Tillhouse Road, Cranbrook, Exeter, EX5 7EE.

30. RELATED PARTY TRANSACTIONS

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

Exeter College, which is a member of the Ted Wragg Multi Academy Trust, charged The Ted Wragg Multi Academy Trust £16,704 (2022: £24,251) for services rendered and an amount of £Nil (2022: £259) was owed to Exeter College at the year end. The Academy Trust made the purchase at arms' length following a competitive tendering exercise. In entering into the transaction, the Academy Trust has complied with the requirements of the Academies Trust Handbook 2022. The element above £2,500 has been provided 'at no more than cost' and Exeter College has provided a statement of assurance confirming this.

Fusion School services Limited is a wholly owned subsidiary of The Ted Wragg Multi Academy Trust (see note 33 for further details). The subsidiary charged the Trust £1,698,647 (2022: £1,494,282) in respect of cleaning, catering and letting management services. The Trust charged the subsidiary £132,950 (2022: £417,586) in respect of management services provided. At the year end, the Trust owed the subsidiary £75,762 (2022: £48,370 as restated). All transactions are conducted "at no more than cost." A statement of assurance from the subsidiary confirms this, the transactions comply with the Academies Financial Handbook 2023 and they have been approved by the ESFA.

30. RELATED PARTY TRANSACTIONS (CONTINUED)

The Academy Trust purchased goods and services from City College Plymouth, which is a member of the Ted Wragg Multi Academy Trust, at a cost of £8,586 (2022: £24,251). At the year end, the Academy Trust owed City College Plymouth £Nil (2022: £259). In entering into the transaction, the Academy Trust has complied with the requirements of the Academies Trust Handbook 2022. The element above £2,500 has been provided 'at no more than cost' and Exeter College has provided a statement of assurance confirming this.

University of Exeter, which is a member of the Ted Wragg Multi Academy Trust, charged The Ted Wragg Multi Academy Trust £4,010 (2022: £Nil). The Academy Trust purchased goods and services from University of Exeter at a cost of £165 (2022: £915). At the year end, the Academy Trust owed University of Exeter £Nil (2022: £Nil). In entering into the transaction, the Academy Trust has complied with the requirements of the Academies Trust Handbook 2022. The element above £2,500 has been provided 'at no more than cost' and University of Exeter has provided a statement of assurance confirming this.

The Academy Trust purchased goods and services from Exeter Diocese Board of Finance Ltd, which is a member of the Ted Wragg Multi Academy Trust, at a cost of £60 (2022: £915). At the year end, the Academy Trust owed Exeter Diocese Board of Finance Ltd £Nil (2022: £Nil). All transactions are conducted "at no more than cost."

The Academy Trust purchased goods and services from Uffculme School at a cost of £300 (2022: £517). Academy Trust CEO Moira Marder is a member of the Uffculme Academy Trust (now part of the Blackdown Education Partnership as of 1 September 2023) to which Uffculme School belongs. At the year end, the Academy Trust owed Uffculme School £Nil (2022: £Nil). All transactions are conducted "at no more than cost."

31. POST BALANCE SHEET EVENTS

Matford Brook Academy joined the Trust on 1 September 2023. Due to construction delays, the school has opened in temporary accommodation within St Luke's Church of England School to a reduced cohort.

32. AGENCY ARRANGEMENTS

The Academy Trust distributes Initial Teacher Training bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2023 the Academy Trust received and disbursed an amount of £465,500 (2022: £313,800). No balance was outstanding at the year end.

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2022, the Academy Trust received £102,208 and disbursed £112,332 from the fund. An amount of £55,863 (2022: £75,937) is included in other creditors relating to the undistributed funds that is repayable to ESFA.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

33. PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Trust:

| Name | Company number | Registered office or principal place of business | Included in consolidation |
|------------------------|-----------------------|--|----------------------------------|
| Fusion School Services | 13213049 | Cranbrook Education Campus Tillhouse Road, Cranbrook, Exeter, United Kingdom, EX5 7EE | Yes |

The financial results of the subsidiary for the year were:

| Name | Income £ | Expenditure £ | Net assets £ |
|------------------------|---------------------|--------------------------|-------------------------|
| Fusion School Services | 2,663,296 | (2,663,296) | 100 |

34. CONVERSION TO AN ACADEMY TRUST

On 1 March 2023 Sidmouth College converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Ted Wragg Multi Academy Trust from Devon County Council 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 Consolidated Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Consolidated Statement of Financial Activities as Income from Donations and Capital Grants - 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 Consolidated Statement of Financial Activities.

| | Unrestricted funds £ | Restricted funds £ | Restricted fixed asset funds £ | Total funds £ |
|--|---------------------------------|-------------------------------|---|--------------------------|
| TANGIBLE FIXED ASSETS | | | | |
| Leasehold land and buildings | - | - | 18,362,555 | 18,362,555 |
| Other tangible fixed assets | - | - | 161,490 | 161,490 |
| CURRENT ASSETS | | | | |
| Cash - representing budget surplus on other school funds | 158,318 | - | 46,575 | 204,893 |
| NON-CURRENT LIABILITIES | | | | |
| LGPS pension surplus/(deficit) | - | (86,000) | - | (86,000) |
| NET ASSETS/(LIABILITIES) | 158,318 | (86,000) | 18,570,620 | 18,642,938 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

35. TRANSFER OF EXISTING ACADEMIES INTO THE TRUST

Honiton Community transferred from an existing Academy on 1 July 2023.

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 Consolidated Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Consolidated Statement of Financial Activities as Income from Donations and Capital Grants - assets transferred from existing academies.

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

| | Value reported by transferring trust £ | Transfer in recognised £ |
|-------------------------------|--|--------------------------------|
| TANGIBLE FIXED ASSETS | | |
| Long-term leasehold property | 12,540,485 | 12,540,485 |
| Furniture and equipment | 55,674 | 55,674 |
| Plant and machinery | 27,241 | 27,241 |
| Computer equipment | 63,372 | 63,372 |
| Motor vehicles | 16,625 | 16,625 |
| CURRENT ASSETS | | |
| Debtors due within one year | 350,589 | 350,589 |
| Cash at bank and in hand | 647,719 | 647,719 |
| LIABILITIES | | |
| Creditors due within one year | (373,395) | (373,395) |
| PENSIONS | | |
| Pension scheme liabilities | (264,000) | (264,000) |
| NET ASSETS | <u>13,064,310</u> | <u>13,064,310</u> |